



Personal financial advice fees from member accounts

Provide your feedback on our draft Practical Compliance Guideline by 14 February 2025.

Published 15 January 2025

We've released draft guidance which addresses the recent amendments made to the *Income Tax Assessment Act 1997* (ITAA 1997) under Schedule 1 of the *Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024*.

The draft Practical Compliance Guideline sets out a methodology superannuation funds can use to determine the extent to which payments of financial advice fees satisfy paragraph (d) of table *item 5 of subsection 295-490(1)* of the ITAA 1997. This section of the guidance does not apply to SMSFs.

It also outlines our compliance approach in relation to a superannuation fund's obligation to withhold from these payments for personal financial advice fees in the income years prior to 1 July 2019, including SMSFs.

The amendments to the ITAA 1997 are retrospective and would apply to the 2019–2020 income year and later income years. Our guidance will apply retrospectively to align with these amendments.

To read the guidance, visit [PCG 2025/D1](#) for the draft Practical Compliance Guideline.

Provide your feedback to jay.gao@ato.gov.au by 14 February 2025.


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