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## Large Business Stewardship Group

Access information from meetings of the Large Business Stewardship Group.

### **Large Business Stewardship Group key messages 4 March 2026**

Key topics discussed at the Large Business Stewardship Group meeting 4 March 2026.

### **Large Business Stewardship Group key messages 20 November 2025**

Key topics discussed at the Large Business Stewardship Group meeting 20 November 2025.

### **Large Business Stewardship Group key messages 21 August 2025**

Key topics discussed at the Large Business Stewardship Group meeting 21 August 2025.

### **Large Business Stewardship Group key messages 4 June 2025**

Key topics discussed at the Large Business Stewardship Group meeting 4 June 2025.

## **Large Business Stewardship Group key messages 5 March 2025**



Key topics discussed at the Large Business Stewardship Group meeting 5 March 2025.

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## **Large Business Stewardship Group key messages 28 November 2024**



Key topics discussed at the Large Business Stewardship Group meeting 28 November 2024.

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## **Large Business Stewardship Group key messages 5 September 2024**



Key topics discussed at the Large Business Stewardship Group meeting 5 September 2024.

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## **Large Business Stewardship Group key messages 25 June 2024**



Key topics discussed at the Large Business Stewardship Group meeting 25 June 2024.

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## **Large Business Stewardship Group key messages 20 March 2024**



Key topics discussed at the Large Business Stewardship Group meeting 20 March 2024.

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## **Large Business Stewardship Group key messages 15 November 2023**



Key topics discussed at the Large Business Stewardship Group

## Large Business Stewardship Group key messages 23 August 2023



Key topics discussed at the Large Business Stewardship Group meeting 23 August 2023.

QC 28473

## Large Business Stewardship Group key messages 4 March 2026

Key topics discussed at the Large Business Stewardship Group meeting 4 March 2026.

**Published** 30 March 2026

### Welcome

The group welcomed 6 new members and looks forward to the experience and contributions they will bring to the group.

This meeting's agenda continues to build upon the group's focus on the large market reporting compliance burden and includes several items to address specific issues raised by members.

### ATO strategy

The ATO provided an overview of the draft ATO strategy that outlines our strategic direction towards 2030. It highlights key focus areas and strategic shifts that will position us to achieve our vision in the longer term. We are seeking feedback from a range of stewardship and key stakeholder groups.

Members provided comments on several aspects of the draft document including the language and terms used throughout, the purpose or intended audience of the document, and the overall design.

### Board of Taxation

The Board of Taxation (BoT) provided an update on the Red Tape Reduction review that commenced in September 2025. Public consultation through written submissions and a series of roundtables has raised a lot of points for BoT to consider and based on the terms of reference.

Targeted consultation on specific matters has commenced. The report is due to the Treasurer by 30 June 2026.

The BoT has also recently commenced a 12-month statutory review on the operation of the new thin capitalisation rules, with the report due to the Treasurer by 20 January 2027. The terms of reference have been published on the BoT website. A consultation guide will be released in March. Written submissions will be sought with the BoT particularly interested in seeking examples from businesses on how the rules are being applied in practice.

## **Large market reporting**

The ATO provided an update on an open action item to address 4 key themes regarding the views of large businesses with respect to reporting obligation compliance burden as discussed at the last meeting. A paper is being prepared to consolidate the underlying facts on large market reporting obligations, and to respond to feedback and comments which have been provided to the ATO and will be shared with members for feedback out-of-session. Members are encouraged to provide further specific examples of duplicative or onerous reporting for consideration.

## **International related party dealings statistics**

An overview of the key insights from the [International related party dealings statistics for 2023–24](#) published on 16 February 2026 was provided.

## **Public CBC reporting**

Updated guidance on the [Public country by country \(CBC\) reporting](#) has been published. This includes the final instructions and approved form, guidance on a range of technical issues such as the types of

entities that are required to report, and how to request an exemption. Members discussed the process for publishing public CBC data.

## **Pillar Two**

An update on the implementation of the Pillar Two regime was provided with a focus on the domestic form and lodgment obligations.

The draft form has been released on ato.gov.au and first forms will be due 30 June 2026 for fiscal years ending before 31 December 2024.

Practical compliance guideline [PCG 2025/4](#) *Global and domestic minimum tax lodgment obligations – transitional approach* has been released which outlines the ATO's transitional compliance approach during the Pillar Two transition period.

Other important Pillar Two developments include:

- the recent Organisation for Economic Co-operation and Development side-by-side announcement
- Australia becoming a signatory of the Multilateral Competent Authority Agreement on the exchange of global anti-base erosion rules (GloBE) information on 28 January 2026.

## **Payday Super**

The ATO provided an overview of guidance and resources that have recently been published to support external readiness for Payday Super and noted upcoming communications and engagements.

Information was provided to address specific questions from members on:

- contractors being paid through accounts payable systems
- parental leave payments
- the Payday Super working group.

## **ATO systems**

The ATO provided updates on the implementation of business improvement strategies for a range of service offerings and processes

for large businesses based on feedback previously provided by members.

## Compliance updates and emerging issues

The ATO provided updates on several matters including the:

- ongoing work on the s128F withholding tax exemption
- use of Artificial Intelligence
- recent changes to penalty and interest remission processes.
- publication of the goods and services
- tax determination for formula products.
- updates to the instructions for the international dealings schedule and local file, and reportable tax position schedule questions.

## Treasury

Treasury provided updates on:

- current geopolitical pressures
- preparations for the upcoming Budget
- outcomes from the public consultation on the news bargaining incentive
- division 296
- Pillar Two implementation.

## Attendees

### Attendees list

| Organisation | Attendees                                  |
|--------------|--------------------------------------------|
| ATO          | Michelle Sams (Co-chair),<br>Public Groups |
| ATO          | Fiona Knight, Public                       |

|                                                 | Groups                           |
|-------------------------------------------------|----------------------------------|
| ATO                                             | Lara Cavanough, Public Groups    |
| ATO                                             | Michael Ingersoll, Public Groups |
| BHP Billiton Limited                            | Andrew Cornish                   |
| Big 4 Representative                            | Alex Lamb                        |
| Board of Taxation                               | Paul Korganow                    |
| Business Council of Australia                   | Pero Stojanovski                 |
| Chartered Accountants Australia and New Zealand | Mark Bradford                    |
| Coles                                           | Adalene Pandeli                  |
| Corporate Tax Association                       | Paul Suppree                     |
| CPA Australia                                   | Jenny Wong                       |
| Insurance Australia Group Limited               | Sarah Pang                       |
| Law Council of Australia                        | Judith Taylor                    |
| Microsoft                                       | Reagan Gruenthal                 |
| National Australia Bank                         | Steve Southon (Co-chair)         |
| Origin Energy                                   | Catherine Feng                   |
| Property Council of Australia                   | Robert Ward                      |
| ResMed                                          | Christian Chan                   |
| Rio Tinto                                       | Jasmine Leonard                  |
| Telstra                                         | Kelly Heezen                     |

|          |                |
|----------|----------------|
| Treasury | Marty Robinson |
| Uber     | Kelvin Ng      |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                                                |
|--------------|---------------------------------------------------------|
| ATO          | Isaac Callaway, Public Groups                           |
| ATO          | Jonathan Todd, International Support and Programs       |
| ATO          | Naomi Westwood, Superannuation and Employer Obligations |
| ATO          | Sally Bird, Frontline Business Improvement              |
| ATO          | Stephanie Long, Public Groups                           |
| ATO          | Tim Smith, International Support and Programs           |

## Apologies

### Apologies list

| Organisation                | Member         |
|-----------------------------|----------------|
| Australian Energy Producers | Michael Fenner |
| Treasury                    | Diane Brown    |

# Large Business Stewardship Group key messages 20 November 2025

Key topics discussed at the Large Business Stewardship Group meeting 20 November 2025.

**Published** 14 January 2026

## Group updates

The group welcomed Michelle Sams as the new ATO co-chair following Rebecca Saint's move to the Litigation and Legal Services area and new members from Rio Tinto and the Tax Institute Australia. Several departing members were acknowledged and thanked for their contributions to the group during their tenure.

The ATO highlighted the release of several [findings reports](#) in October as well as the latest [Corporate tax transparency report 2023–24](#) and [Australian tax gap – overview](#) data. We have also recently published the [three-tier model](#) for public and multinational businesses, which is a new framework for how we think about the way behaviours drive tax performance and non-performance across the system.

Co-chair Steve Southon commented that compliance costs for large corporates continues to be a key concern for members and referenced the 3 agenda items to be discussed on this topic, Board of Taxation update, productivity reform and 'Provide It Once' Corporate Tax Association (CTA) survey results.

Members recommended a future agenda item on the use of AI and automation in tax functions.

## Payday Super

The ATO gave an overview of the Payday Super changes that were recently legislated and will take effect from 1 July 2026. The steps we are taking to ensure a smooth transition to Payday Super were explained, including the improvements to SuperStream and internal systems to identify and engage early with employers not making contributions.

Members discussed the types of system changes that may be required to support superannuation payments on payday and the proposed ATO compliance approach as outlined in Draft Practical Compliance Guideline [PCG 2025/D5 Payday Super – first year ATO compliance approach](#). Members noted the benefits of a widespread marketing and communication approach reaching individuals and businesses, including how individuals should engage with their employers early to support business processes for Payday Super.

## **Board of Taxation**

An overview of the Red Tape Reduction Review that commenced in September was delivered. The review is focused on business tax and linked to the broader government initiative of boosting productivity, though it is not intended to be about large-scale tax reform.

The Board of Taxation has released a consultation guide and led consultation sessions with a broad range of stakeholders, including:

- large, medium and small business
- advisers
- industry and professional associations
- digital service providers
- academics.

General themes from these sessions include an observed increase in reporting requirements, duplicative reporting of data within and across government departments, and treatment and reporting of fringe benefits tax. Members were encouraged to provide feedback to the board with written submissions remaining open until mid-December.

Members discussed potential opportunities to improve the process for reporting changes, including wholesale consideration of what is already being reported when implementing new forms or reporting requirements.

## **Productivity reform**

The ATO provided an overview of the regulatory reform work that is underway to identify material and sustainable actions that could be taken to boost productivity, strengthen economic resilience and

improve budget stability, such as leveraging natural business systems for tax administration purposes.

The ATO outlined a number of key initiatives and improvements already being implemented, considerations into how some may be expanded into other markets and how further improvements can be made to streamline and simplify tax businesses through their natural systems. Acknowledging the earlier discussion on reducing red tape, members discussed the costs business incur in providing information to the ATO during engagements and advised that savings could be achieved by removing some reporting requirements and increased transparency by the ATO on how information is used.

## **'Provide it once' CTA survey results**

In response to an action item from a previous meeting, members led a discussion on the results from the CTAs recent 'Provide it once' survey, which highlighted 4 key themes regarding the views of large businesses with respect to reporting obligations:

- An observed differentiation in compliance approaches adopted by the ATO for taxpayers that have achieved high assurance, with no differentiated reporting obligations.
- A lack of clarity and understanding of why certain information is requested by the ATO, how it is used and why certain information may be sought more than once when previously provided in a different format.
- There is a widely held view that there is level of duplication of information required across certain forms and schedules, notably between the international dealings schedule, the reportable tax position (RTP) schedule, short form local file, and transfer pricing documentation.
- Businesses may be required to provide the same information to more than one government agency.

The ATO emphasised the importance of structured data in ATO systems to support a range of functions and business processes and acknowledged that this could be better communicated to the market. The co-chairs committed to meeting out-of-session to discuss practical next steps before returning to the group in 2026.

## **GST Top 100 program changes – outcomes from consultation**

An overview on the outcomes from consultation on the changes to the GST Top 100 program for taxpayers that have achieved overall high assurance was provided. Limited feedback was received during consultation, and the changes are now being implemented in the program. More information on future engagement approaches is outlined in our [Future GST engagement after initial GST assurance review](#) guidance.

## **Public country-by-country reporting regime**

Consultation on the Practice Statement Law Administration and the draft lodgment instructions is underway. Members discussed the early engagement process for seeking exemptions and queried what the data would look like when published. A future agenda item will be added for the ATO to provide further updates including outcomes from consultation.

## **Treasury**

Treasury provided updates on:

- the implementation of Pillar Two
- preparing the next intergenerational report
- public consultation on the News Bargaining Incentive.

Members sought an update on the progress of unenacted measures and impacts from recent Federal Court decisions.

## **2026 reportable tax position schedule**

The ATO provided an update on changes to a range of questions for the 2026 RTP. Several questions have been updated for clarity and members provided feedback on potential improvements to the schedule instructions.

## **Transparency reports**

Members were updated with key observations and highlights from this year's suite of findings reports including:

- Top 100 – Income Tax and GST program
- Top 1,000 – Income Tax and GST assurance programs
- RTP – public and multinational businesses
- public and multinational businesses disputes and outcomes
- public and multinational businesses tax certainty programs.

## Transition from SIGBOX to Kiteworks

The ATO provided an update on the transition to a new secure file transfer system. All new information requests will be issued using Kiteworks. Members provided feedback on functionality in Kiteworks.

## Other business

The ATO provided an update on the notification process for changes to the international dealings schedule based on feedback from members at a previous meeting.

## Attendees

### Attendees list

| Organisation                | Member                                  |
|-----------------------------|-----------------------------------------|
| ATO                         | Michelle Sams (Co-chair), Public Groups |
| ATO                         | Fiona Knight, Public Groups             |
| ATO                         | Michael Ingersoll, Public Groups        |
| Australian Energy Producers | Michael Fenner                          |
| Australian Retirement Trust | Ian Roberts                             |

|                               |                          |
|-------------------------------|--------------------------|
| BHP Billiton Limited          | Andrew Cornish           |
| Big 4 Representative          | Lynda Brumm              |
| BlueScope                     | Irene Filippone          |
| Board of Taxation             | Paul Korganow            |
| Business Council of Australia | Pero Stojanovski         |
| Corporate Tax Association     | Paul Suppree             |
| CPA Australia                 | Jenny Wong               |
| Law Council of Australia      | Adrian Varrasso          |
| Microsoft                     | Reagan Gruenthal         |
| Multiplex                     | Angela Giunta            |
| National Australia Bank       | Steve Southon (Co-chair) |
| Property Council of Australia | Robert Ward              |
| Rio Tinto                     | Jasmine Leonard          |
| Telstra                       | Kelly Heezen             |
| Treasury                      | Diane Brown              |
| Treasury                      | Marty Robinson           |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                |
|--------------|-------------------------|
| ATO          | Hoa Wood, ATO Executive |

|     |                                                      |
|-----|------------------------------------------------------|
| ATO | Isaac Callaway, Public Groups                        |
| ATO | Jan Pfitzner, Public Groups                          |
| ATO | Nadia Alfonsi, ATO Executive                         |
| ATO | Usha Narain, Superannuation and Employer Obligations |

## Apologies list

### Apologies list

| Organisation | Member                        |
|--------------|-------------------------------|
| ATO          | Virginia Gogan, Public Groups |
| Coles Group  | Adalene Pandeli               |
| ResMed       | Christian Chan                |

QC 106057

## Large Business Stewardship Group key messages 21 August 2025

Key topics discussed at the Large Business Stewardship Group meeting 21 August 2025.

**Published** 23 September 2025

### Co-chair update

The Australian Taxation Office (ATO) welcomed Steve Southon, Chief Tax Officer, National Australia Bank, as the new co-chair of the Large

Business Stewardship Group (LBSG). The group extended thanks to departing co-chair Michelle de Niese, Corporate Tax Association, for her involvement and stewardship of the group during her tenure and acknowledged her excellent contributions to improving the dialogue of the group.

The LBSG also welcomed new members:

- Jenny Wong, Tax Lead Policy and Advocacy, CPA Australia representative
- Paul Suppree, Corporate Tax Association representative

The ATO advised of the recent release of the [ATO corporate plan 2025–26](#) and [Our performance evolution](#). These highlight the purpose and vision of the ATO for the next 12 months. The ATO also recently published a draft Vulnerability Framework outlining the ATO's approach to identifying and supporting vulnerable people. Members queried changes to some of the metrics in the corporate plan.

The ATO provided an update on upcoming publications including the suite of findings reports and transparency reports for corporate tax entities and the research and development tax incentive.

## **International related party dealings**

The ATO provided an overview on the statistics for international related party dealings that were published on [ato.gov.au](#) earlier this year for the financial years 2019 to 2023. The underlying data tables are available on [data.gov.au](#). Members asked clarifying questions about the data cleansing methodology and how the data is used by the ATO.

## **Form consultation**

Further to a discussion at a previous meeting, the ATO provided members with additional information on the consultation process for making changes to forms, specifically for the International dealings schedule (IDS). The IDS forms part of the tax time suite and is therefore included in corporate processes. Members discussed whether improved communications about the timelines for consultation could help consultation participants manage requests for feedback during busy business periods.

Members queried whether all changes to the IDS are necessary and commented on the compliance burden for corporates. The ATO explained that question changes are typically associated with legislative change and that the data is required from all corporates to build a picture of compliance and risk for the operating environment. This allows the ATO to tailor its engagements with taxpayers.

While not subject to the same tax time process, the ATO also noted that it will endeavour to follow a similar timeline and process for consultation on the reportable tax position schedule.

## **Large corporate compliance burden**

Members led a discussion on the compliance burden for large corporates noting the intensity and breadth of the discussion has lifted across a broad range of industries and levels of corporate tax practitioner expertise. Four key areas have been identified:

- duplication in providing information to the ATO
- no or insufficient recognition for achieving high assurance
- no recognition for the totality of compliance costs for corporates
- utility or return on investment for compliance efforts.

Members proposed the formation of a working group with representatives from corporates, the Big 4, and the ATO to identify, scope and prioritise the issues.

The ATO acknowledges this as an area of concern and sees there is opportunity for modernisation. The ATO has already commenced embedding the 'provide it once' principle for form reporting and sees scope for a broader review of what data we collect and how as well as explaining why we need certain data.

Members agreed to compile a list of forms that cause duplication or drive significant compliance cost for tabling at the meeting in November to support a discussion around next steps. This will help the ATO shape a program of work in 2026.

## **Thin capitalisation updates**

The ATO provided an updated on public and advice guidance products for the recently introduced thin capitalisation measures including:

- Consultation on draft Practical Compliance Guideline [PCG 2025/D2](#) *Factors to consider when determining the amount of your inbound, cross-border related party financing arrangement - ATO compliance approach* has closed, and feedback is being considered.
- Practical Compliance Guideline [PCG 2025/2](#) *Restructures and the thin capitalisation and debt deduction creation rules - ATO compliance approach* has been published.
- Guidance on the third-party debt test (Taxation Ruling [TR 2024/D3](#) *Income tax: aspects of the third party debt test in Subdivision 820-EAB of the Income Tax Assessment Act 1997* and Schedule 3 of Draft Practical Compliance Guideline [PCG 2024/D3](#) *Restructures and the thin capitalisation and debt deduction creation rules - ATO compliance approach*) will be published in September 2025.

The ATO invited members to provide feedback to the Secretariat on what other guidance might be needed to support the implementation of the thin capitalisation measures.

## Feedback on PCG 2025/D3

The ATO provided an overview of the design of draft Practical Compliance Guideline [PCG 2025/D3](#) *Global and domestic minimum tax lodgment obligations - transitional approach*. The PCG relates to the transitional approach for global and domestic minimum tax lodgment obligations. Consultation opened to the public after the draft PCG was circulated for comment in the Pillar Two special purpose working group. Members queried whether further guidance could be provided either through the PCG or more generally around the definition for 'designated local entity' and 'return not necessary' indicators, as well as safe harbour thresholds.

## Feedback on PS LA 2004/14

Members led a discussion on the recent changes to Law Administration Practice Statement [PS LA 2004/14](#) *ATO access to advice for a corporate board on tax compliance risk*, specifically in relation to the changes made to the requirement for corporates to demonstrate they have in place risk management and governance frameworks that cover tax before the ATO can accept a claim for the concession. The changes were made as part of a care and

maintenance review for all practice statements and were not intended to practically change the ATO's administration of the concession. The ATO noted the members' comments and flagged that the PS LA will be updated to clarify the issue.

## **Treasury**

Treasury advised that focus is currently on the economic reform roundtable process, highlighting 3 key themes of fiscal sustainability, economic resilience and productivity. Treasury provided updates on:

- work coming out of the Productivity Commission, including the interim report on the first pillar for corporate tax reform
- developments for Pillar Two.

Members also sought an update on the progress on unenacted measures.

## **Board of Taxation**

The Board of Taxation (the Board) provided the following updates:

- Board meetings and stakeholder engagement sessions have each occurred twice since the last LBSG meeting. Common themes from these forums included discussion on how the taxation applies to international investments for superannuation funds and GST compliance.
- The future work program is being considered pending results from the economic reform roundtable and review of the Productivity Commission reports. Focus areas include how the Board can assist with the delivery and implementation of new law, where it is appropriate to do so, and interacting with the ATO on compliance burden.
- Consultation on the Voluntary Tax Transparency Code (VTTC) closed in July. A wide range of stakeholder groups participated in the consultation. Key themes from feedback include reducing the compliance burden, maintaining flexibility for participants and ensuring consistent messaging around the code being voluntary. Comments were also made about social licence and the difficulty for taxpayers to remove themselves as participants once they have

already subscribed to the VTTC. Advice has been provided to the Treasurer.

## Other business

The ATO advised that moderation of the Top 100 population is underway, and letters are being drafted for release in the coming months.

The ATO advised that they will undertake a review of the LBSG's membership in alignment with the charter. Members with terms approaching expiry will be notified shortly via email. An expression of interest will issue next month calling for nominations from new members to join the LBSG from the first meeting in 2026.

## Attendees

### Attendees list

| Organisation                | Member                                  |
|-----------------------------|-----------------------------------------|
| ATO                         | Rebecca Saint (Co-chair), Public Groups |
| ATO                         | Fiona Knight, Public Groups             |
| ATO                         | Michael Ingersoll, Public Groups        |
| Australian Energy Producers | Michael Fenner                          |
| BHP Billiton Limited        | Andrew Cornish                          |
| Big 4 Representative        | Lynda Brumm                             |
| BlueScope                   | Irene Filippone                         |
| Board of Taxation           | Paul Korganow                           |
| Coles Group                 | Adalene Pandeli                         |

|                               |                          |
|-------------------------------|--------------------------|
| Corporate Tax Association     | Paul Suppree             |
| CPA Australia                 | Jenny Wong               |
| Law Council of Australia      | Adrian Varrasso          |
| Microsoft                     | Reagan Gruenthal         |
| Multiplex                     | Angela Giunta            |
| National Australia Bank       | Steve Southon (Co-chair) |
| Property Council of Australia | Robert Ward              |
| ResMed                        | Christian Chan           |
| Telstra                       | Kelly Heezen             |
| Treasury                      | Marty Robinson           |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                                               |
|--------------|--------------------------------------------------------|
| ATO          | Anthony Siouclis, International, Support and Programs  |
| ATO          | Hector Thompson, International, Support and Programs   |
| ATO          | Louise Andolfatto, International, Support and Programs |
| ATO          | Michelle Sams, Public Groups                           |
| ATO          | Rebecca Irvine, Public Groups                          |
| ATO          | Stephanie Long, Public Groups                          |

|     |                                |
|-----|--------------------------------|
| ATO | Stephen Dodshon, Public Groups |
| ATO | Virginia Gogan, Public Groups  |

## Apologies

### Apologies list

| Organisation                  | Member                       |
|-------------------------------|------------------------------|
| ATO                           | Nadia Alfonsi, Public Groups |
| Australian Retirement Trust   | Ian Roberts                  |
| Business Council of Australia | Pero Stojanovski             |
| Corporate Tax Association     | Michelle de Niese            |
| Treasury                      | Diane Brown                  |

QC 105546

## Large Business Stewardship Group key messages 4 June 2025

Key topics discussed at the Large Business Stewardship Group meeting 4 June 2025.

**Published** 17 September 2025

### Co-chair update

The Australian Taxation Office (ATO) provided an update on work leading up to the end of financial year and priorities for the months ahead, including reviewing performance and the findings reports, corporate tax transparency report and research and development

(R&D) tax incentive report. The ATO discussed expected changes and the timeline for the publication of the reports.

## **Public country-by-country reporting**

The ATO provided members with an update on the progress of the implementation of the Public country-by-country (CBC) reporting regime. The update covered the status of the Law Administration Practice Statement (PSLA) on Public CBC reporting exemptions, stakeholder engagement and consultation, the registration and lodgment process and emerging issues regarding entities within scope.

Members sought clarification on the exemptions process and correction of errors. The ATO sought feedback on the registration form prior to it being published in June and indicated web content will also be updated to provide instructions when the form is published.

## **Justified trust**

The ATO provided members with an update on the implementation of the *Supplementary annual GST return*. Web guidance for the supplementary return has been updated, and a copy of the return and instructions have also been published. Members queried whether taxpayers who have received notifications to lodge can apply for extensions. The ATO confirmed that taxpayers can request an extension, however given the notifications were sent out several months in advance, the ATO does not expect there to be a great need for taxpayers to seek extensions.

The ATO also provided information on the Top 100 approach for GST. Members discussed the GST analytical tool (GAT) and the need for clarity in relation to its use and associated benefits. The ATO reiterated the reasons why the GAT is required and the risk it is attempting to address. The ATO will undertake consultation to determine the Top 100 approach for GST going forward.

## **Use of automation tax technology**

Members led a discussion on the use of automated tax technology and sought the ATO's views. Comments from members focused on the uncertainty around the accepted use of automated tax technology in

relation to income tax. The ATO has looked at various aspects of automation and will look at holding discussions with members around core artificial intelligence technology in future.

## **Service delivery**

The ATO provided members with an update on:

- the status of processing work
- a resourcing initiative focused on large market processing
- its response to feedback from the Corporate Tax Association in July 2024
- a proposed working group to enhance large business interactions with the ATO.

Members enquired about the use of automation in processing, the logistics and expected outcome from proposed workshops to be held through the working group. The ATO clarified the objective of the workshops and noted the valuable engagement opportunity for Top 1,000 taxpayers and requested members to advise their networks.

## **Compliance risk and emerging issues**

### **Medium public and multinational business engagement program – voluntary disclosures**

The [Medium public and multinational business engagement program](#) page on ato.gov.au outlines key tax risks. Taxpayers are expected to regularly review their tax affairs as good practice. For more information about voluntary disclosures and how to lodge, see [Voluntary disclosures in the approved form](#).

### **LCMSF V4 for CBC reporting and changes to the RTP Schedule**

ATO systems began accepting Local File/Master File (LCMSF) V4 lodgements on 2 January 2025, with successful submissions of Local and Master Files. Queries on V4 can be sent to [LCMSFversion4@ato.gov.au](mailto:LCMSFversion4@ato.gov.au). Reportable tax position (RTP) schedule and international dealings schedule (IDS) instructions have been

updated to reduce duplicate reporting for restructures reported in the short form local file.

## **Changes to the IDS for 2025**

Advance copies of the 2025 IDS form and draft Section H instructions have been shared with stakeholders. The new instructions aim to reduce duplication by referencing disclosures made in the short form local file. The ATO acknowledged feedback about the consultation process and recognised earlier communication was needed.

## **R&D tax incentive transparency reporting**

The ATO provided members with an overview of R&D tax incentive transparency reporting and the timeline for reporting of the 2022–23 income year data in September 2025. The information for the report is taken from the company tax return and R&D schedule and this year will include 2022–23 income year data as well as data for the 2021–22 income year that was not included in the report published in October 2024.

The communication campaign to provide information to tax agents and entities impacted by this year's R&D tax incentive transparency reporting commenced in February 2025 and a second round of communications will issue in June.

Members enquired about the strategic review of R&D in Australia and the ATO's involvement. Members also provided feedback around including further analysis and commentary in the report.

## **Pillar Two**

The ATO provided an update on the activities undertaken as part of the external readiness strategy for Pillar Two, including issues and feedback received from members of the special purpose working group (SPWG). The ATO established a SPWG to discuss and seek feedback on administrative aspects of implementation of the Pillar Two measure, in particular any issues or topics from the primary and secondary legislation that will require further guidance and assistance for the market. Several sessions have been held where questions on various topics have been raised. Some issues have been addressed through updated website guidance.

Members commented on the positive experience with the process and the ATO's engagement with taxpayers.

## **Commissioner update**

The Commissioner of Taxation, Rob Heferen, shared his thoughts on the ATO's vision, purpose and the response to the capability review published in March. The Commissioner was asked to provide his thoughts on automation and artificial intelligence, leadership and culture. Members also shared their thoughts on the main concerns for large market taxpayers.

## **Utilisation of large business compliance products**

Members led a discussion on large business compliance products and their use in gathering information from taxpayers and other markets. Members noted the increasing complexity of meeting compliance obligations and the burden on the large taxpayer community. The ATO observed the use of the compliance products in the context of the risks being seen in the market and the attempts at streamlining and reducing the need for duplicate information.

## **Treasury**

Treasury advised members the government has been clear on the priorities for this term. Following the announcement of the parliamentary sitting calendar the priority is the passage of legislation for better targeted superannuation concessions.

Members were also updated on international taxation and the monitoring of overseas developments following the 17th Plenary meeting of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting in April. Members sought an update on the progress of unenacted measures.

## **Board of Taxation**

The Board of Taxation (the Board) provided members with the following updates:

- Ms Rosheen Garnon stepped down as the Chair of the Board in early March. Dr Julianne Jaques is the Acting Chair until the new Chair is appointed.
- The Board met in May and reviewed the forward work program, including considering past reviews and work aligned with government priorities. The Board is looking at undertaking shorter reviews and the forward work program is under active consideration.
- The next Board meeting is scheduled for June in Melbourne and will include a stakeholder event.
- The draft redesigned voluntary tax transparency code has been published and is open for public consultation. The Board will also undertake targeted consultation with civil society, academics, corporates, advisors and signatories. The changes include a redesign, updating the objectives of the code, reducing reporting and compliance burdens, better integration with other tax transparency measures, and differentiation based on whether entities are within scope of the Public CBC reporting regime.
- The Board website now includes a Board's Bulletin which will be released regularly following Board meetings to increase transparency.

## Attendees

### Attendees list

| Organisation       | Member                                  |
|--------------------|-----------------------------------------|
| ATO                | Rebecca Saint (Co-chair), Public Groups |
| ATO                | Fiona Knight, Public Groups             |
| ATO                | Michael Ingersoll, Public Groups        |
| ATO                | Nadia Alfonsi, Public Groups            |
| Australian Banking | Stephen Southon                         |

|                               |                              |
|-------------------------------|------------------------------|
| Association                   |                              |
| Australian Energy Producers   | Michael Fenner               |
| Australian Retirement Trust   | Ian Roberts                  |
| BHP Billiton Limited          | Andrew Cornish               |
| Big 4 Representative          | Lynda Brumm                  |
| Board of Taxation             | Paul Korganow                |
| Business Council of Australia | Pero Stojanovski             |
| Coles Group                   | Adalene Pandeli              |
| Corporate Tax Association     | Michelle de Niese (Co-chair) |
| Law Council of Australia      | Adrian Varrasso              |
| Microsoft                     | Reagan Gruenthal             |
| Multiplex                     | Angela Giunta                |
| Property Council of Australia | Robert Ward                  |
| ResMed                        | Christian Chan               |
| Telstra                       | Kelly Heezen                 |
| Treasury                      | Marty Robinson               |
| Treasury                      | Shane Johnson                |

## **Guest attendees**

### **Guest attendees list**

| <b>Organisation</b> | <b>Attendee</b>                                        |
|---------------------|--------------------------------------------------------|
| ATO                 | Amanda Keeble, Public Groups                           |
| ATO                 | Deanna Sari, Private Wealth                            |
| ATO                 | Emma Tobias, International, Support and Programs       |
| ATO                 | Evan Lang, Public Groups                               |
| ATO                 | Fiona Dillon, Capability Review                        |
| ATO                 | Gregory Dick, Public Groups                            |
| ATO                 | Jerome Phung, Public Groups                            |
| ATO                 | Louise Andolfatto, International, Support and Programs |
| ATO                 | Michelle Sams, Public Groups                           |
| ATO                 | Rob Heferen, Commissioner of Taxation                  |
| ATO                 | Varuni Balachandar, Public Groups                      |

## Apologies

### Apologies list

| <b>Organisation</b> | <b>Member</b>   |
|---------------------|-----------------|
| BlueScope           | Irene Filippone |
| Treasury            | Diane Brown     |

# Large Business Stewardship Group key messages 5 March 2025

Key topics discussed at the Large Business Stewardship Group meeting 5 March 2025.

**Published** 26 June 2025

## Co-chair update

The Australian Taxation Office (ATO) gave an overview of practices for government during a caretaker period. Members discussed how the caretaker conventions will impact ATO public advice and guidance, consultations, Treasury and the Board of Taxation. Treasury advised members on the process for announced measures after an election is called.

## Public country-by-country reporting

The ATO updated members on the implementation of the Public country-by-country (CBC) reporting regime. The update covered the progress of web content, draft law administration practice statement, the ATO's proposed registration process, lodgment of the approved form, consultation, exemptions and external communication.

Members sought clarification on the registration process, the approved form and the practical aspects of the lodgment process. They also discussed consequences of not lodging, communications campaigns overseas, and comparisons with the European Union (EU) regime.

The ATO noted member feedback requesting clarification on the ATO's approach to registering for a Public CBC role, including whether such an approach has been adopted in the EU.

## ATO service delivery

The ATO updated members on the large market processing picture, including volumes on hand and the current position leading up to Tax Time 2025. There is a focus on resource allocation and the implementation of business improvement strategies which has

reduced activities on hand across all processing work. The ATO also discussed aged work for the large market and tax reclaim work types.

The ATO clarified channels available for large businesses and representatives through the Large Service Team (LST), provided insights on requests received by LST, and outlined the focus for the 2024–25 financial year.

The ATO also updated members on its response to feedback from the Corporate Tax Association in July 2024, including current and proposed improvements. The CTA noted some further feedback was sent to the ATO prior to the meeting, which the ATO was still yet to consider.

## **Pillar Two**

The ATO updated members on administrative readiness for Pillar Two, including system readiness, compliance approach, public advice and guidance (PAG), law design, stakeholder consultation and international and external environmental developments.

The primary legislation received Royal Assent in late 2024 and the ATO is continuing to work with Treasury on the subordinate legislation. The system build has commenced and the ATO is engaging with digital service providers. A special purpose working group has been established to seek feedback on the implementation of the project.

Members asked about the ATO's monitoring of overseas administrations that may impact Pillar Two and sought clarification on the next consultation session topic.

## **Justified trust**

The ATO updated members on the implementation of the Supplementary annual GST return including the rollout of the communication strategy and progress of the pilot program. The ATO is implementing the new annual return for the 2024–25 financial year, for those large businesses who have received a Top 100 or Top 1,000 GST assurance review. The return is being introduced to better tailor engagement with these taxpayers on GST.

The ATO has directly notified all taxpayers required to lodge the return for the 2024–25 financial year. A small number of taxpayers have been asked to respond to the return questions prior to upcoming GST

reviews as part of a pilot program. The intention of the pilot is to gain insights on the understandability and functionality of the questions and to inform the approach going forward.

Members discussed the time taken to complete the GST analytical tool (GAT) and what it means for data testing if it is completed effectively. Members also commented on the additional burden of the questionnaire on the GAT. The ATO clarified that the GAT is not just required for this return, it is part of the expectation for appropriate tax risk management and governance.

The ATO will provide an update at the next meeting.

## **Thin capitalisation**

The ATO updated members on its compliance approach to the new thin capitalisation rules and the status of public advice and guidance products being developed.

A new reportable tax position (RTP) question was added to the RTP schedule and instructions for 2025. This requires the disclosure of restructures in response to the debt deduction creation rules (DDCR). The DDCR were enacted on 8 April 2024 to apply to income years starting on or after 1 July 2024. The ATO confirmed the RTP question only applies to taxpayers who have undertaken a restructure in response to the DDCR. Top 100 and Top 1,000 justified trust reviews will consider the application of the new thin capitalisation rules.

The ATO released Draft Practical Compliance Guideline PCG 2024/D3 *Restructures and the thin capitalisation and debt deduction creation rules* for public consultation on 9 October 2024. Draft Taxation Ruling TR 2024/D3 *Income tax: aspects of the third party debt test in Subdivision 820-EAB of the Income Tax Assessment Act 1997* was released on 4 December 2024. Draft Schedules 3 and 4 to PCG 2024/D3 for were also released for public consultation in conjunction with the draft taxation ruling. Stakeholder consultation occurred over December 2024, January 2025 and February 2025. The ATO is reviewing submissions, and an internal working group has been established to consider the matters raised.

Members commented on the unusual practice of including a question on the RTP schedule based on draft guidance. The ATO clarified it is due to the unique circumstances that applied in this situation.

Members also sought clarification on the timing of the application of the DDCR in relation to restructures, and whether submissions on the draft taxation ruling will be made public. The ATO confirmed that a compendium summarising the submissions will accompany the final ruling, in line with ordinary practice.

## **Compliance risk and emerging issues**

### **Medium public and multinational business engagement program**

The program focuses on taxpayers who are part of an economic group controlled by a public or multinational entity with a combined Australian turnover of less than \$250 million. The program aims to support these taxpayers to meet their tax obligations and resolve any high risk or emerging issues.

### **Offshore payments of interest, dividends and royalties – withholding tax obligations**

The ATO will continue to engage with taxpayers who have paid interest, dividends or royalties to foreign residents but may not have complied with their withholding tax (WHT) obligations. A Business Bulletin article published on 1 August 2024 provided guidance on WHT obligations. Additionally, web guidance on the [Medium public and multinational business engagement program](#) highlights the incorrect payment of WHT as an area of focus for the ATO.

### **Base rate entity status**

The ATO continues to engage with taxpayers who have disclosed in their tax returns that they are a base rate entity (BRE) and have accessed a lower company tax rate they are not entitled to. The ATO is observing a downward trend in the occurrence of inappropriate disclosure of BRE status but continues to identify taxpayers who do not re-assess eligibility each income year as required. The ATO continues to see taxpayers not applying the aggregated turnover rules correctly. For example, taxpayers do not include the annual turnover of any offshore business entities that are affiliated or connected to them. The ATO encourages taxpayers to make amendments or voluntary disclosures to correct BRE status errors.

### **GST product classification**

## Supplies of food of a kind marketed as a prepared meal

The updated Draft Goods and Services Tax Determination [GSTD 2024/D3](#) *Supplies of food of a kind marketed as a prepared meal* was released on Thursday 16 October 2024. The ATO is currently considering the feedback received. The expected completion date will be published to [Advice under development – GST issues](#) once confirmed.

## Supplies of sunscreen

The ATO released Draft Goods and Services Tax Determination [GSTD 2024/D2](#) *Supplies of sunscreen* on 14 August 2024. The ATO is reviewing the feedback received. The expected completion date will be published to [Advice under development – GST issues](#) once confirmed.

## Updated PRRT compliance program

The petroleum resource rent (PRRT) payable population has more than doubled since the introduction of the [PRRT deductions cap](#) from 1 July 2023. The ATO has made changes to its approach to PRRT compliance in anticipation of the population increase.

Key changes include differentiating engagements based on a taxpayer's impact on the PRRT system. Additionally, whilst the highest impact taxpayers will continue to be reviewed annually, the frequency and intensity of engagement will depend on the ATO's assessment of their level of risk.

The ATO will contact taxpayers in the highest impact economic groups shortly. For more information, email [PRRT@ato.gov.au](mailto:PRRT@ato.gov.au).

## LCMSF Version 4.0 consultation

On 24 December 2024, the ATO notified stakeholders that the [Local file instructions 2025](#) and [message structure table detailed design](#) were available on the ATO website.

The ATO received additional feedback from some stakeholders in response to the updated instructions and continues to assess whether minor instructional edits or additional instructional examples are required.

On 2 January 2025, ATO systems began accepting Version 4.0 lodgments.

Stakeholders can submit any queries or issues about Version 4.0 using the dedicated mailbox [LCMSFversion4@ato.gov.au](mailto:LCMSFversion4@ato.gov.au).

## Treasury

Treasury updated members on international taxation and the monitoring of overseas developments, and the next meeting for the United Nations Framework Convention on International Tax Cooperation process scheduled in August 2025.

Submissions on the *Review of tax regulator secrecy exceptions consultation paper* have closed, but Treasury may accept late submissions. Members raised concerns about the proposed exceptions.

## Board of Taxation

The Board of Taxation (the Board) met in February. The meeting included a stakeholder event with professional and peak bodies, with the following challenges and opportunities raised:

- the importance of consultation on new policy development
- complexity and cohesiveness of the tax system
- areas where the compliance burden is not commensurate to revenue or integrity risks
- the importance of evidenced based Board reports.

The Board updated members on the review and redesign of the *Voluntary Tax Transparency Code* (the Code), which was developed in 2016. After extensive consultation, the Board has finalised the phase one review. The Board provided advice and recommendations to the Treasurer in December 2024.

The Code continues to play an important and positive role but should be redefined in accordance with the current evolving tax transparency landscape.

The Board has commenced the design phase to update and simplify the Code to align with developments in global tax transparency. The design phase involves reviewing objectives, comparing and aligning with global reporting standards and drafting a model template. The Board anticipates finalisation in the second half of 2025.

The next Board meeting is scheduled for May.

## LBSG charter

The ATO shared the updated *Large Business Stewardship Group charter* following its annual review. Members had no comments on the updates and the group accepted the charter as final.

## Other business

The ATO invited members to suggest public advice and guidance topics beyond those already shared and stressed the importance of prioritisation for the large market. The ATO is heavily invested in guidance products. The majority, but not all, are driven by the introduction of new law.

## Attendees

### Attendees list

| Organisation                | Member                                  |
|-----------------------------|-----------------------------------------|
| ATO                         | Rebecca Saint (Co-chair), Public Groups |
| ATO                         | Fiona Knight, Public Groups             |
| ATO                         | Michael Ingersoll, Public Groups        |
| ATO                         | Nadia Alfonsi, Public Groups            |
| Australian Energy Producers | Michael Fenner                          |
| Australian Retirement Trust | Ian Roberts                             |
| BHP Billiton Limited        | Andrew Cornish                          |
| Big 4 Representative        | Lynda Brumm                             |

|                               |                              |
|-------------------------------|------------------------------|
| BlueScope                     | Irene Filippone              |
| Board of Taxation             | Paul Korganow                |
| Business Council of Australia | Pero Stojanovski             |
| Coles Group                   | Adalene Pandeli              |
| Corporate Tax Association     | Michelle de Niese (Co-chair) |
| Law Council of Australia      | Adrian Varrasso              |
| Microsoft                     | Reagan Gruenthal             |
| Property Council of Australia | Robert Ward                  |
| ResMed                        | Christian Chan               |
| Telstra                       | Kelly Heezen                 |
| Treasury                      | Diane Brown                  |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                                               |
|--------------|--------------------------------------------------------|
| ATO          | Amanda Keeble, Frontline Business Improvement          |
| ATO          | Louise Andolfatto, International, Support and Programs |
| ATO          | Michelle Sams, Public Groups                           |
| ATO          | Nicole Dykstra, Frontline Business Improvement         |

|     |                                   |
|-----|-----------------------------------|
| ATO | Rebecca Irvine, Public Groups     |
| ATO | Stephen Dodshon, Public Groups    |
| ATO | Varuni Balachandar, Public Groups |
| ATO | Virginia Gogan, Public Groups     |

## Apologies list

### Apologies list

| Organisation                   | Member          |
|--------------------------------|-----------------|
| Australian Banking Association | Stephen Southon |
| Multiplex                      | Angela Giunta   |
| Treasury                       | Marty Robinson  |

QC 105122

## Large Business Stewardship Group key messages 28 November 2024

Key topics discussed at the Large Business Stewardship Group meeting 28 November 2024.

**Published** 21 February 2025

### Co-chair update

The Australian Taxation Office (ATO) provided an overview of topics to be discussed at the meeting including updates on the status of the Large Business Stewardship Group expression of interest process and

the release of Public Groups findings and transparency reports. The Corporate Tax Association (CTA) reflected on work over the past year.

## **ATO release of transparency data and findings reports**

The ATO updated members on the release of the corporate tax transparency report, Research and Development (R&D) tax incentive transparency report and 5 Public Groups findings reports in September and November. The update covered the communications issued, and media coverage and community engagement with the reports, including media enquiries and questions on notice following Senate estimates.

Members provided their observations on the ATO's management of the reports' releases, and the analysis provided in the reports. Members also made observations on the broader transparency reporting environment including the voluntary tax transparency code and proposed public country-by-country reporting.

## **Reportable tax position schedule instructions**

The ATO informed members of proposed changes to the 2025 reportable tax position (RTP) schedule instructions and sought feedback prior to the instructions being published on the ATO website in December 2024. The ATO also notified members of the proposed inclusion of a question related to a draft Practical Compliance Guideline (PCG) and highlighted that some questions were reviewed to remove duplicate reporting on the short form local file. Members commented on the challenges of reporting if new questions are added after the instructions are finalised.

## **Large business service offerings**

The ATO is working through CTA feedback on issues related to ATO service offerings and has made some improvements in relation to telephony and contact services. A coordinated investigation of the issues continues to enable informed responses to the CTA. Members sought advice on what they can do to assist the ATO on these issues and enquired about processing certificates of residency.

## **LCMSF Version 4.0 consultation**

The ATO provided members with an overview of the consultation process for [Local File/Master File \(LCMSF\) Schema Version 4.0 short form local file instructions](#) and highlighted the key changes proposed. Members sought clarification on when the instructions will be published and made observations on the level of reporting required by businesses that do not have a presence outside of Australia.

## **Country-by-country reporting exemptions**

The ATO consulted members on an updated approach to country-by-country (CbC) reporting exemptions for each of the CbC reporting statements. The updated approach will support the ATO's implementation of the Australian National Audit Office's recommendations and aligns more closely with the intent of the Organisation for Economic Co-operation and Development BEPS Action 13 report recommendations.

Members enquired about the reasons for the updated approach and provided feedback on their experiences engaging professional firms to support the process of seeking an exemption. The ATO sought further information from members.

## **Compliance risk and emerging issues**

### **Time limits for claiming GST and fuel tax credits**

The ATO provided an update on the Miscellaneous Tax Ruling on time limits for claiming GST input tax and fuel tax credits. The final version of the ruling will be published on 4 December 2024. The ATO provided a summary of the Commissioner of Taxation's views outlined in the ruling and some of the practical implications for the ATO and taxpayers. The ATO acknowledged the outcome for some impacted taxpayers is suboptimal and advised it is dealing with those taxpayers on a one-to-one basis.

### **APA program update**

At a previous meeting, members provided feedback on the ATO's 2024 advance pricing arrangement (APA) program consultation process. The ATO will continue to explore alternative avenues for taxpayers to

provide direct feedback on their experiences in the APA program, including taxpayer surveys.

## Effective life of depreciating assets

The ATO has made changes to the effective life determination process and improved taxpayer guidance on how to calculate an assets effective life. The annual effective life review process has been replaced with an 'on-demand' process where taxpayers may apply for a review by completing the [Effective life review application form](#). Information on how determinations will be made and how taxpayers may apply for a determination has been published on ato.gov.au, see [Effective life of depreciating assets](#).

## GST product classification – Supplies of food of a kind marketed as a prepared meal

The updated draft Goods and Services Tax Determination [GSTD 2024/D3](#) *Supplies of food of a kind marketed as a prepared meal* was published on 16 October 2024. The draft outlines the Commissioner's view on the meaning of food of a kind marketed as a prepared meal by reference to the principles in the Simplot Australia decision. It explains how the key principles from the decision apply across the broad range of products where this issue commonly arises.

The draft provides practical common examples to help illustrate the principles and includes a method statement and compliance approach with examples to assist taxpayers in determining whether salad products are likely to be the food of a kind marketed as a prepared meal. It also outlines the impacts on existing ATO public advice and guidance products, including the Detailed food list public ruling.

## The Tax Institute national GST conference

The ATO recently presented at [The Tax Institute's National GST conference](#) on a range of issues relevant to public and multinational businesses, including observations on compliance, key risks, and where compliance programs are headed in the future.

## Payday Super program

The ATO provided an update on the commencement of the [Payday Super program](#) [↗](#) following the government's announcement of the

next steps on how it will proceed to make changes to give effect the program.

From 1 July 2026 super guarantee (SG) contributions will be aligned with the payment of salary and wages. From 1 July 2026, businesses will become liable for the updated SG charge if SG contributions are not received by their employees' super fund within 7 days of payday.

The ATO has formed a special purpose working group to consult on the program's implementation and will continue to update stakeholders. The Payday Super measure is not yet law and the government is preparing draft legislation which will be released for public consultation.

Members commented that payroll is usually managed outside the tax function of an organisation. The ATO asked for member support to ensure information the ATO provides on Payday Super gets to the relevant areas of their organisation, and that they are reminded of the importance of correct and regular payroll governance now and as we transition to Payday Super.

## **Thin capitalisation**

The ATO gave an update on the progress of public advice and guidance in relation to the new thin capitalisation changes. Consultation on the draft Practical Compliance Guideline [PCG \(2024/D3\) Restructures and the thin capitalisation and debt deduction creation rules - ATO compliance approach](#) closed in early November and the feedback is being considered. The ATO will finalise the PCG in 2025. A draft ruling on third party debt test is expected to be issued shortly and as outlined in the ATO's advice under development page, it will cover aspects of the third-party debt conditions.

Members enquired about the timing of the PCG and its inclusion in the 2025 RTP instructions, given the PCG is one of a suite of interrelated thin capitalisation public advice and guidance products that are yet to be finalised. Members provided feedback that the examples on the operation of the thin capitalisation changes are welcome, and that further examples on other issues would be helpful.

## **Treasury update**

Treasury updated members on:

- Bills in passage through Parliament, including
  - Build to Rent
  - Responsible Buy Now Pay Later, which includes public CbC reporting
  - Global and Domestic Minimum Tax
- foreign resident capital gains withholding reform consultation
- the passage of the United Nations Framework Convention on International Tax Cooperation, and work program between 2025 and 2027
- the government's response to the PwC matter, which involved 2 tranches of work
  - shorter term responses, for which a lot of work has been completed and legislated
  - medium- and longer-term measures, which Treasury is continuing to work through.

The ATO also updated members on the implementation of the public CbC reporting measure.

## **Promoter penalty laws**

The ATO advised members of the work in the Promoters and Tax Exploitation program within the Private Wealth Behaviours of Concern business line. The ATO also gave an overview of the operation of the promoter penalty laws including the conduct to which the provisions apply, the exceptions and recent amendments that came into force on 1 July 2024. The ATO discussed the application of the laws to in-house advisers and the importance of internal controls and governance frameworks. Members noted the need for further guidance around the type of governance and internal controls that could be maintained to manage promoter penalty laws risks for in-house advisers.

## **Board of Taxation**

A board meeting was held in October and included a stakeholder event. The purpose of the session was to hear from digital service

providers on the current and potential future role of technology in tax administration, particularly emerging technology that could lead to tax compliance and collection improvements. The final meeting for 2024 is scheduled for early December.

The Board is nearing the completion of its review and recommendations for the Voluntary Tax Transparency Code, which it has overseen since its introduction in 2016. After extensive consultation with external stakeholders, the Board of Taxation will submit its findings to the government. The next phase, focusing on design, will begin in early 2025.

## Other business

The ATO will provide members with a summary of highlights for the year and draft list of topics for next year. It was noted that integrity declarations will need to be signed ahead of the first meeting of 2025

## Attendees

### Attendees list

| Organisation                | Member                                  |
|-----------------------------|-----------------------------------------|
| ATO                         | Rebecca Saint (Co-chair), Public Groups |
| ATO                         | Fiona Knight, Public Groups             |
| ATO                         | Michael Ingersoll, Public Groups        |
| ATO                         | Nadia Alfonsi, Public Groups            |
| Australian Retirement Trust | Ian Roberts                             |
| BHP Billiton Limited        | Premila Roe                             |
| Big 4 Representative        | Alia Lum                                |
| BlueScope                   | Irene Filippone                         |

|                               |                              |
|-------------------------------|------------------------------|
| Board of Taxation             | Paul Korganow                |
| Business Council of Australia | Pero Stojanoski              |
| Corporate Tax Association     | Michelle de Niese (Co-Chair) |
| Multiplex                     | Angela Giunta                |
| Property Council of Australia | Robert Ward                  |
| South32                       | Brian Purdy                  |
| The Tax Institute             | Pete Rhodes                  |
| Treasury                      | Marty Robinson               |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                                                |
|--------------|---------------------------------------------------------|
| ATO          | Amanda Keeble, Front Line Business Improvement          |
| ATO          | Cathy Purcell, International Support and Programs       |
| ATO          | Gregory Dick, Public Groups                             |
| ATO          | Megan Croaker, Public Groups                            |
| ATO          | Michelle Allen, Superannuation and Employer Obligations |
| ATO          | Rebecca Irvine, Public Groups                           |
| ATO          | Rowan Fox, International Support and Programs           |

|     |                                |
|-----|--------------------------------|
| ATO | Sarah Taylor, Private Wealth   |
| ATO | Shuchi Sethi, Private Wealth   |
| ATO | Stephanie Long, Public Groups  |
| ATO | Stephen Dodshon, Public Groups |

## Apologies list

### Apologies list

| Organisation                   | Member                                               |
|--------------------------------|------------------------------------------------------|
| ATO                            | Hector Thompson, International, Support and Programs |
| ATO                            | Michelle Sams, Public Groups                         |
| Australian Banking Association | Darren Norman                                        |
| Australian Energy Producers    | Michael Fenner                                       |
| Law Council of Australia       | Adrian Varrasso                                      |
| Treasury                       | Diane Brown                                          |

QC 103865

## Large Business Stewardship Group key messages 5 September 2024

Key topics discussed at the Large Business Stewardship Group meeting 5 September 2024.

**Published** 18 December 2024

## **Co-chair update**

The Australian Taxation Office (ATO) noted the recent release of the 2024–25 ATO corporate plan. This is Commissioner of Taxation Rob Heferen's first corporate plan, and his foreword outlines the key activities the ATO will focus on to continue to deliver for the community and government in the year ahead.

## **Justified trust**

The ATO updated members on the roll-out of the Top 1,000 combined assurance program differentiated approach. There are quicker response times to requests for information in some cases, but there are still delays. The ATO will continue to monitor the situation and sought feedback on the differentiated approach. Members asked for information on the turnover of ATO teams allocated to the program and the turnaround time from the ATO's perspective.

Regarding the Top 100 program, the ATO aims to bring engagement into real time and will apply a tailored approach. The ATO is receiving positive feedback and taxpayers are trying to keep on real time. This is an opportunity for taxpayers to work with the ATO and to understand that the ATO does want to get them into real time, but there is no set formula. Members discussed resourcing, internal processes and the frequency of ATO meetings.

The ATO also discussed the Supplementary annual GST return including member feedback, timing of implementation, and the communications strategy. Members sought clarification on how the Supplementary annual GST return interacts with the context of a Top 100 taxpayer.

## **Compliance risk and emerging issues**

### **GST product classification self-review guide and checklist**

A self-review guide and checklist for GST classification of food and health products was published on 1 August 2024. The self-review

[guide](#) and [checklist](#) are designed to provide taxpayers with practical step-by-step guidance to:

- undertake regular self-review of the GST classification of their supplies
- assess the robustness of business system processes and controls that directly impact the decisions on GST classification of supplies.

## **Taxpayer Alert TA 2018/4 Accrual deductions and deferral or avoidance of withholding tax**

The ATO reminded members that taxpayers who have paid interest, dividends and royalties to a non-resident that are subjected to withholding tax, have an obligation to lodge the PAYG withholding annual report by 31 October each year based on a PAYG withholding year that ends on 30 June.

## **Petroleum resource rent tax (PRRT)**

There have been substantial changes regarding payment and lodgment for PRRT as the 'deductions cap' is now law and takes effect from 1 July 2023, with retrospective application. The corresponding Regulation was registered on the Federal Register of Legislation on 6 August 2024.

## **Tax deductions – trustee risk reserves**

The confirmed view on the general deductibility of payments made by a super fund to its trustee is published, see Taxation Determination [TD 2024/6](#) *Income tax: trustee risk reserves: deductibility of payments made by a superannuation fund to its trustee*. The publication follows the release of draft guidance in December 2023. There are no substantial changes to the Commissioner's view expressed in the draft determination.

## **Local File/Master File (LCMSF) Schema Version 4.0**

Advanced draft instructions supporting LCMSF Schema Version 4.0 were sent to stakeholders for their review and discussed at subsequent liaison meetings in August. Final instructions will be published online before the first lodgments, which will occur from 1 January 2025.

## Research and Development (R&D) tax transparency

The first publication of data for R&D tax transparency is expected later in the calendar year before the release of the corporate tax transparency report. The published data will relate to the 2022 income year for companies with income years that started on or after 1 July 2021. This publication will include the R&D entity's name, Australian business number (or Australian company number) and the amount representing the R&D entity's notional deductions claimed reduced by any feedstock adjustments for the year.

## Goods and services tax: supplies of sunscreen

Draft Goods and Services Tax Determination [GSTD 2024/D2](#) *Goods and services tax: supplies of sunscreen* was published on Wednesday 14 August 2024. The draft GSTD clarifies how the law applies to modern sunscreen products, which are increasingly being developed and marketed as having other benefits, such as moisturising and tint.

## Member comments

Members requested additional details regarding the release of the R&D tax transparency report and the ATO's planned approach. The release is being handled by the ATO's Private Wealth team, who are familiar with the processes used to support the annual release of the corporate tax transparency report.

Members expressed confusion regarding the changes to the LCMSF Schema, specifically about its target audience and purpose. The ATO clarified that the changes are intended to provide clearer guidance and serve as a standardisation. Teams are currently reviewing the feedback received in the submissions.

## Findings reports

The ATO will release 5 findings reports online, with a new central landing page for easy accessibility. Members discussed trends in the Top 100 and Top 1,000 findings reports and the ATO advised of additional datapoints being explored for future reports. Members queried the data on rulings with the ATO noting it rules on the facts that are presented. The ATO highlighted themes it has been vocal about and provided clarification on the timing of rulings for a particular taxpayer segment.

Members discussed the ATO's annual release of tax gap information and suggested community discussion would benefit from more granular information about the make-up of different market tax gaps. The ATO noted that the published suite of tax gaps is comprehensive compared with other jurisdictions and had been expanded since first being published. While the tax gap theory and methodology is complex and necessarily a 'look back' view of a jurisdiction's tax administration performance, the ATO will continue to review how the information can be improved for public consumption.

## Thin capitalisation changes

The ATO updated members on the implementation of the thin capitalisation and debt deduction creation rules new measures.

On 24 July 2024, the ATO published [Thin capitalisation](#) web guidance to assist entities that need to apply the new thin capitalisation rules.

On 26 August 2024, The ATO published [Debt deduction creation rules and Division 7A](#) web guidance to increase awareness amongst privately owned groups of the recent commencement of the debt deduction creation rules.

On 8 May 2024, the ATO published a summary of public advice and guidance (PAG) topics raised by stakeholders and how these will be prioritised, see [ATO PAG consultation topics and prioritisation](#). Three priority PAG topics were immediately resourced:

- a practical compliance guideline (PCG) on restructures in response to the new thin capitalisation rules
- a public ruling dealing with key aspects of the third-party debt test
- guidance on the interaction of the new thin capitalisation rules with the transfer pricing rules.

The ATO's [Advice under development program](#) provides the expected publication date for the draft PCG and public ruling.

## Board of Taxation

Board member Ian Kellock will be extended for 3 years from 12 August 2024. A meeting will be held in Perth on 6 September 2024 and 2 external stakeholder consultations will be undertaken with Indigenous businesses and the oil and gas sector.

The Board recently held an external stakeholder session with industry bodies on tax transparency and appeared on a CPA podcast to talk about its role, and current and future focus areas.

## Corporate residency

Treasury updated members on corporate residency, noting entities have started publishing as part of their annual report. There has been positive feedback on the guidance and on Assistant Minister Leigh's press release.

Members noted they have been able to work through the changes and have established practices for the future.

## Treasury

Treasury updated members on:

- the review of R&D, noting policy matters can be followed up by Treasury
- the proposed royalties measure announced by the government
- proposed changes to taxable Australian real property (TARP).

Treasury also noted Pillar Two legislation has passed in the House of Representatives. Regarding securitisation vehicles, subordinate legislation will follow the passage of primary legislation.

Additionally, public country-by-country reporting was introduced into Parliament and referred to a Senate committee who recommended it be passed. Once legislation is passed the final list of specified countries can be issued. The government considered the submissions and aligned it more closely with the EU reporting.

Future Made in Australia was also introduced into Parliament on 3 July 2024 and referred to a Senate committee.

## Foreign investment review

The ATO gave an update on recently announced changes to the foreign investment review process. The government's announcement on [Reforms to strengthen Australia's foreign investment framework](#)  in May 2024 focused on streamlining the framework to deliver a

stronger, faster and more transparent approach to foreign investment. The announcement highlighted the government's intention to use the foreign investment framework to better align foreign investment with the multinational tax agenda. The ATO is working closely with Treasury on implementing the changes.

## Other business

The ATO will follow up on feedback provided regarding large business service offerings and noted the Service Delivery business line has restructured and is now called Frontline Operations. The ATO also gave an update on the timeline for the Large Business Stewardship Group membership refresh and integrity declarations.

## Attendees

### Attendees list

| Organisation                | Member                                  |
|-----------------------------|-----------------------------------------|
| ATO                         | Rebecca Saint (Co-chair), Public Groups |
| ATO                         | Fiona Knight, Public Groups             |
| ATO                         | Michael Ingersoll, Public Groups        |
| ATO                         | Michelle Sams, Public Groups            |
| ATO                         | Nadia Alfonsi, Public Groups            |
| Australian Energy Producers | Michael Fenner                          |
| Australian Retirement Trust | Ian Roberts                             |
| Big 4 Representative        | Alia Lum                                |
| BHP Billiton Limited        | Premila Roe                             |

|                               |                              |
|-------------------------------|------------------------------|
| BlueScope                     | Irene Filippone              |
| Board of Taxation             | Paul Korganow                |
| Business Council of Australia | Pero Stojanoski              |
| Corporate Tax Association     | Michelle de Niese (Co-Chair) |
| Multiplex                     | Angela Giunta                |
| South32                       | Brian Purdy                  |
| The Tax Institute             | Pete Rhodes                  |
| Treasury                      | Kathryn Davy                 |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                                            |
|--------------|-----------------------------------------------------|
| ATO          | Harjit Singh, Office of the Chief Tax Council       |
| ATO          | Jennifer Farley, International Support and Programs |
| ATO          | Megan Croaker, Public Groups                        |
| ATO          | Rebecca Irvine, Public Groups                       |
| ATO          | Stephen Dodshon, Public Groups                      |
| ATO          | Youssef Halabi, International Support and Programs  |

## Apologies list

## Apologies list

| Organisation                   | Member                                               |
|--------------------------------|------------------------------------------------------|
| ATO                            | Hector Thompson, International, Support and Programs |
| Australian Banking Association | Darren Norman                                        |
| Group of 100                   | Marc Lewis                                           |
| Law Council of Australia       | Adrian Varrasso                                      |
| Property Council of Australia  | Kelly Wong                                           |
| Treasury                       | Diane Brown                                          |
| Treasury                       | Marty Robinson                                       |

QC 103597

## Large Business Stewardship Group key messages 25 June 2024

Key topics discussed at the Large Business Stewardship Group meeting 25 June 2024.

**Published** 10 September 2024

### Co-chair update

The Australian Taxation Office (ATO) provided an update on the release of *Taxation statistics 2021–22* and *International related party dealings statistics 2021–22*. Members discussed the statistics related to large business and the potential for a future agenda item on the topic.

Treasury was unable to attend the meeting and their input will be sought on how to provide their standing update.

## **Membership refresh**

A membership refresh is planned for members who have been part of the Large Business Stewardship Group (LBSG) for more than 2 years. Associations will be asked to nominate their own representatives and the ATO will undertake a public expression of interest for LBSG positions held by non-association members, calling for Heads of Tax to indicate their interest in participating in the group.

## **Advance pricing arrangement program**

The ATO gave an update on the implementation of the advance pricing arrangement (APA) program review recommendations since they were published in July 2023. The ATO highlighted its commitment to the program and presented statistics for the past 3 years. The ATO also discussed more recent feedback received in external stakeholder consultation as part of a one-year anniversary check-in following the conclusion of the APA program review and highlighted comparisons with treaty partners.

Members enquired whether the full report of the APA program review will be released. The ATO advised that the report has been published in full and has been available on the ATO website since 1 July 2023, including sanitised examples of case studies.

Members sought further information on the stakeholders included in the most recent consultation process and the resourcing of the APA program. The ATO noted that advisers were approached and advised it will seek to incorporate feedback directly from taxpayers.

## **Compliance risk and emerging issues**

### **Recent litigation and ATO activity relevant to large market**

#### **Decision Impact Statements**

The following Decision Impact Statements in relation to recent case outcomes have been published:

- [Decision Impact Statement on Minerva Financial Group Pty Ltd v Commissioner of Taxation issued and published](#) on 29 May 2024.
- [Decision Impact Statement on Commissioner of Taxation v Hannover Life Re of Australasia Ltd](#) issued and published on 15 May 2024.

## Public advice and guidance

- The Commissioner of Taxation published draft Goods and Services Tax Determination [GSTD 2024/D1](#) *Goods and services tax: supplies of food of a kind marketed as a prepared meal* on 27 March 2024.
- The draft Miscellaneous Taxation Ruling MT 2024/D1: *Miscellaneous tax: time limits for claiming an input tax or fuel tax credit* will soon be finalised.
- The final determination for draft Taxation Determination TD 2024/D1: *Income tax: hybrid mismatch rules – application of certain aspects of the 'liable entity' and 'hybrid payer' definitions* is expected to be published in July 2024.
- The ATO has published an update advising of the 3 highest priority thin capitalisation public advice and guidance topics.

## Corporate tax transparency update

Each year the ATO is required to publish the income tax information of large public and private companies. Later this year the ATO will publish the 10th report of entity tax information also known as the Corporate tax transparency (CTT) report.

Companies included in the 2023 report include:

- any corporate tax entity that has total income equal to or exceeding \$100 million
- entities that have petroleum resource rent tax (PRRT) payable.

This is the first year that data for Australian-owned private entities with total income between \$100 million to \$200 million will be reported.

Companies that meet the threshold will receive a letter from the ATO in mid-September which will include the details to be published. The ATO will issue communications via the Business bulletins and tax professionals' newsletter prior to the letters being issued.

Members enquired about the timing of the release of the CTT report in addition to the new Research and development (R&D) tax transparency report.

## **Incorporating local file short form in LCMSF MST (V4)**

On 2 May 2024, the ATO advised stakeholders of Local file changes from 1 January 2024. The ATO has published details about the reporting changes, when the reporting changes apply and why the report is changing, see [Local file changes from 1 January 2025](#).

## **Top 1,000 program**

The ATO updated members on the roll-out of the Top 1000 combined assurance program differentiated approach. The ATO has attended speaking engagements at stakeholder events and released a video outlining the changes.

## **Top 100 program**

The ATO provided an update on feedback received following consultation on the Top 100 program review.

## **ATO Service delivery**

The ATO updated members on the improvements being made to improve large business service offerings for key processing items through the Large Service Team (LST) and Bespoke Market Relationship Team. The ATO also provided an update on stakeholder consultation held on certificates of residency.

Members acknowledged the ATO's efforts in improving services for large businesses and raised further issues in relation to the LST phone line, errors when actioning items, clarity around what LST and key client managers are authorised to do and authority levels for Online services for business. The ATO has requested further feedback on the specific issues including areas of priority.

## **Public advice and guidance consultation update**

Following public consultation, the ATO has undertaken targeted consultation with stewardship groups and key stakeholders on the amendments to the thin capitalisation rules. The ATO issued a consultation paper to LBSG members seeking feedback on 3 key public advice and guidance priorities for the new thin capitalisation rules. The ATO is seeking to issue the first of three public advice and guidance products in draft by September 2024.

## Board of Taxation

Updates were provided on:

- resetting the direction of the Board of Taxation
- a new external stakeholder engagement approach which will generally be more targeted and involve more specific themes
- recently held sessions on transparency and small business
- new communications which will include a rebranded CEO newsletter that will talk more about the future work program and the Board of Taxation's focus areas.

Members discussed the role of the Board of Taxation and where it can add value, including reviewing tax transparency as a whole.

## Integrity declaration

The ATO provided members with the final version of the integrity declaration incorporating changes discussed at the last meeting. The ATO thanked members for their engagement and advised the declaration will need to be signed and returned by the next meeting.

## Other Business

The ATO highlighted the standing item of the public advice and guidance update paper that was provided as additional information.

### Attendees list

| Organisation | Attendee |
|--------------|----------|
|--------------|----------|

|                                |                                         |
|--------------------------------|-----------------------------------------|
| ATO                            | Rebecca Saint (Co-chair), Public Groups |
| ATO                            | Fiona Knight, Public Groups             |
| ATO                            | Leila Salem, Public Groups              |
| ATO                            | Michael Ingersoll, Public Groups        |
| ATO                            | Michelle Sams, Public Groups            |
| ATO                            | Nadia Alfonsi, Public Groups            |
| ATO                            | Rebecca Irvine, Public Groups           |
| Australian Banking Association | Darren Norman                           |
| Australian Energy Producers    | Michael Fenner                          |
| Australian Retirement Trust    | Ian Roberts                             |
| BHP Billiton Limited           | Premila Roe                             |
| Big 4 Representative           | Alia Lum                                |
| Board of Taxation              | Michelle Calder                         |
| Business Council of Australia  | Pero Stojanovski                        |
| Corporate Tax Association      | Michelle de Niese (Co-Chair)            |
| Group of 100                   | Marc Lewis                              |
| Law Council of Australia       | Adrian Varrasso                         |
| Property Council of Australia  | Kelly Wong                              |
| South32                        | Brian Purdy                             |

|                   |             |
|-------------------|-------------|
| The Tax Institute | Pete Rhodes |
|-------------------|-------------|

## Guest attendees

### Guest attendees list

| Organisation | Attendee                                              |
|--------------|-------------------------------------------------------|
| ATO          | Anthony Siouclis, International, Support and Programs |
| ATO          | Darryl McCarthy, International, Support and Programs  |
| ATO          | Gregory Dick, Public Groups                           |
| ATO          | Julieanne McVey, Tax Counsel Network                  |
| ATO          | Megan Croaker, Public Groups                          |
| ATO          | Nicole Dykstra, Client Account Services               |
| ATO          | Stephen Dodshon, Public Groups                        |
| ATO          | Vy Tran, Public Groups                                |

## Apologies list

### Apologies list

| Organisation | Member                                               |
|--------------|------------------------------------------------------|
| ATO          | Hector Thompson, International, Support and Programs |
| Treasury     | Diane Brown                                          |
| Treasury     | Marty Robinson                                       |

|           |                 |
|-----------|-----------------|
| BlueScope | Irene Filippone |
| Multiplex | Angela Giunta   |

QC 103001

## **Large Business Stewardship Group key messages 20 March 2024**

Key topics discussed at the Large Business Stewardship Group meeting 20 March 2024.

**Published** 7 August 2024

### **Co-chair general update**

The Australian Taxation Office (ATO) provided an update on current focus areas, including the inquiries into consulting practices and ethical standards, public advice and guidance for the multinational tax integrity packages, justified trust and service delivery for the large market.

### **Integrity declaration**

Members were updated on the amendments to the integrity declaration template. Members thanked the ATO for taking previous feedback on board and raised further points related to:

- head of tax roles
- personal declaration of own tax affairs
- timing of the declaration.

The ATO agreed to work with members on further minor changes specific to heads of tax, with a view to finalising the template as a priority.

## **Justified trust**

The ATO provided an update on the Top 1,000 program following consultation. There will be a recalibration of the entities in the program to ensure the focus is on the largest 1,000 taxpayers from the largest economic groups. There will be a differentiated and tailored approach that leverages from knowledge and assurance already attained.

Members discussed the changes to the program and provided feedback on the guidance shared.

## **Large business service offerings**

The ATO updated members on its ongoing efforts to manage workflows, including additional resourcing and upskilling to ensure sufficient capabilities across work streams. This has led to a decrease across the work items reported. The ATO recognises the complex nature of certain issues that require management, and the large business services team is continuing to provide guidance to the service delivery area.

## **Compliance risk and emerging issues**

The ATO provided an update on varying foreign resident capital gains withholding (FRCGW) rates. Where there is insufficient time for the ATO to consider a request to vary the FRCGW rate, and particularly where the application does not include the supporting information listed on [ato.gov.au](http://ato.gov.au), the ATO is unlikely to grant the request. Other common issues seen in schemes of arrangement are where the purchaser has not correctly applied the non-portfolio interest test.

Updates on compliance risks and emerging issues previously discussed at the Large Business Stewardship Group (LBSG) included:

- GST and allowances – In recent reviews, the ATO has observed large business employers claiming input tax credits on allowances and payments to employees based on notional expenses, contrary to the long-standing ATO view. Taxpayers are encouraged to proactively review their claims and, where appropriate, seek to amend their past claims prior to being selected for further engagement on this issue.

- Interest withholding tax – The ATO is seeing a spectrum of behaviours where entities are not correctly meeting their obligations relating to interest withholding tax. Less complex issues have been the result of poor procedures or a lack of reasonable care in meeting reporting and payment obligations. The ATO intends to identify opportunities to provide more contemporary guidance to the market on the criteria and evidence needed to demonstrate eligibility for withholding tax exemptions.

The ATO gave an update on recent litigation and activity relevant to the large market. Members discussed taxpayer alerts in relation to investment activities and noted inconsistencies in when the ATO issues a media statement following court decisions.

The ATO noted the feedback and advised that a media release is typically issued when the decision confirms the existing interpretation and application; relates to an area of law that impacts many taxpayers; reinforces the work of the Tax Avoidance Taskforce; or if there is a high degree of public and media interest in the case. Issuing a media release ensures consistency in statements for cases with a high level of media interest. The ATO also publishes Decision Impact Statements to advise the community of the ATO's view on the implications of all significant or strategic court or tribunal decisions.

## **Public advice and guidance – consultation**

### **Amendments to the thin capitalisation rules**

The ATO is seeking feedback on public advice and guidance topics, prioritisation and form for the new thin capitalisation measures and advised there are 3 themes emerging where guidance is being sought:

- third-party debt test
- debt deduction creation rules
- interaction of transfer pricing provisions with the thin capitalisation rules.

Members raised questions in relation to the expected timing of the ATO's guidance and were advised guidance is unlikely before the end of the financial year. The ATO will consider what practical guidance can be provided. Members noted the Corporate Tax Association's

submission on the topic which provided the priority list for its members. The submission will be circulated to LBSG members.

## **Capital management**

Consistent feedback received from participants in response to the [Consultation paper – Capital management advice and guidance](#) was that the existing capital management public advice and guidance is well known and understood but could benefit from more contemporaneous, commercial and worked examples as applicants often have recourse to the published class rulings and edited versions of private binding rulings. The ATO reviewed advice data on over 300 engagements which will assist in prioritising and improving public advice and guidance in relation to returns of capital.

## **Capital raised for the purpose of funding franked distributions**

The ATO received relatively few written submissions in response to the [Consultation paper – Capital raised for the purpose of funding franked distributions](#) released in December 2023. The final submissions were received in mid-March 2024 following a number of requests to extend the original mid-February deadline. The ATO intends to organise discussions with interested parties as part of identifying issues where guidance should be prioritised, to assist entities apply the law to their circumstances.

## **Royalties and software**

The ATO published Draft Taxation Ruling [TR 2024/D1](#) *Income tax: royalties - character of payments in respect of software and intellectual property rights* in January 2024. The ATO has met with a significant number of consultees and is working through the many written submissions received. Key issues raised during consultation include the interactions with copyright law, double tax agreements and Organisation for Economic Co-operation and Development (OECD) commentary, as well as apportionment and the concept of 'simple use'.

Members noted there are practical implications for corporate groups that allocate licences to licence software as a service product internally and how the Draft Taxation Ruling may apply to their circumstances. The ATO noted other broader practical guidance relating to apportionment is being considered and welcomed any further feedback or examples.

## **Promoter penalties**

Treasury updated members on the series of reforms after the disclosure of confidential information by PwC. Some amendments have passed, other short-term measures are currently before parliament and longer-term review work is happening at Treasury, the Attorney-General's Department and the Department of Finance.

Members noted the deterrence aspect of the legislation but questioned whether the quantum of the penalties (\$780 million) strikes the right balance. Treasury advised that penalty points are a matter for the court and noted the quoted figure is a maximum amount.

The ATO noted that once the committee process is complete, public advice and guidance to support the measure will be considered. There is some uncertainty around the timing given the amendments are part of a broader suite.

Treasury discussed the High Court decision that found that the imposition of a road user charge on low or no emission vehicles by the State of Victoria is an excise. A working group has been established to work through the issues.

## **Treasury**

### **Petroleum resource rent tax**

The first tranche has passed the House of Representatives and consultation subsequently occurred on a further 2 tranches.

### **Thin capitalisation**

There has been a second round of senate inquiry submissions.

### **Pillar Two**

Treasury is continuing to work closely with the special sub working group established under the digital tax working group. The approach to drafting will be as close to the OECD rules as possible, while also noting areas that require modification against the rules and the supporting practices. Consultation is likely to be released imminently and will be conducted in 2 parts.

### **Tax treaties**

It has been announced that several countries will be added to the list for new and updated tax treaties. Consultation is open for submissions.

## **Public country-by-country reporting**

Consultation has been undertaken on the revised scope for reporting, with more positive feedback received on the aggregation of countries. The revised approach is more aligned with the EU reporting standard. The commencement of the measure has been delayed to 1 July 2024. Submissions are being considered and it is expected the government will introduce legislation into parliament before June.

## **Corporate residency**

Treasury has previously engaged with the Australian Accounting Standards Board and Auditing and Assurance Standards Board (AUASB) on corporate residency related to the tax residency of subsidiary reporting. The issue is more relevant for the AUASB. Treasury will work with the Corporate Tax Association to engage with the AUASB further once the bill has passed parliament.

## **Board of Taxation**

The Board of Taxation provided the following updates:

- The *Annual Report 2022–2023* has been released on the Board's website.
- Andrew Mills and Judy O'Connell have been appointed to the Board.
- A tax transparency session was held in February, key themes raised included
  - the purpose of the tax transparency regime and public expectations
  - the requirement to report under a number of regimes creates a compliance burden and is a significant investment for corporates
  - the narrative provided by corporates is important so that the public and media understand the disclosure of the figures.

## **Introduction to Commissioner of Taxation**

Members met the new Commissioner of Taxation, Rob Heferen and were invited to ask questions following a brief introduction. The Commissioner was asked to provide his thoughts on visions for his role longer term and the three key things to drive change or evolution at the ATO.

## Other business

Members enquired about the changes to the Reportable tax position schedule instructions in relation to the Practical Compliance Guideline that was released. The ATO agreed to discuss any concerns directly with the members.

## Attendees

### Attendees list

| Organisation                   | Member                                               |
|--------------------------------|------------------------------------------------------|
| ATO                            | Rebecca Saint (Co-chair), Public Groups              |
| ATO                            | Fiona Knight, Public Groups                          |
| ATO                            | Hector Thompson, International, Support and Programs |
| ATO                            | Michelle Sams, Public Groups                         |
| ATO                            | Michael Ingersoll, Public Groups                     |
| ATO                            | Nadia Alfonsi, Public Groups                         |
| Australian Banking Association | Darren Norman                                        |
| Australian Energy Producers    | Michael Fenner                                       |
| Australian Retirement Trust    | Ian Roberts                                          |

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| Big 4 Representative          | Alia Lum                     |
| BlueScope                     | Irene Filippone              |
| Board of Taxation             | Michelle Calder              |
| Corporate Tax Association     | Michelle de Niese (Co-Chair) |
| Group of 100                  | Marc Lewis                   |
| Law Council of Australia      | Adrian Varrasso              |
| Multiplex                     | Angela Giunta                |
| Property Council of Australia | Kelly Wong                   |
| The Tax Institute             | Pete Rhodes                  |
| Treasury                      | Marty Robinson               |

## Guest attendees

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| Organisation | Attendee                                      |
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| ATO          | Gregory Dick, Public Groups                   |
| ATO          | Harjit Singh, Office of the Chief Tax Counsel |
| ATO          | Leila Salem, Public Groups                    |
| ATO          | Megan Croaker, Public Groups                  |
| ATO          | Melissa Spurge, Public Groups                 |
| ATO          | Nicole Dykstra, Client Account Services       |
| ATO          | Sarah Hassen, Public Groups                   |

|          |                                |
|----------|--------------------------------|
| ATO      | Stephen Dodshon, Public Groups |
| ATO      | Vy Tran, Public Groups         |
| Treasury | Laura Berger-Thomson           |

## Apologies list

### Apologies list

| Organisation                  | Member           |
|-------------------------------|------------------|
| BHP Billiton Limited          | Premila Roe      |
| Business Council of Australia | Pero Stojanovski |
| South32                       | Brian Purdy      |
| Treasury                      | Diane Brown      |

QC 102878

## Large Business Stewardship Group key messages 15 November 2023

Key topics discussed at the Large Business Stewardship Group meeting 15 November 2023.

**Published** 12 February 2024

### Co-chair general update

The ATO provided an update on reports published since the last Large Business Stewardship Group (LBSG) meeting including the Corporate tax transparency report and the total revenue effects. This was supported by findings reports for the Top 100 program, Top 1,000

program, advice and guidance, reportable tax positions and the first settlements report.

Reports show strong levels of large market compliance as well as the sectors requiring more work. ATO messaging accompanying the release of these reports ensures people are well informed when talking about the sector.

Members discussed media coverage of the Corporate tax transparency report and agreed it was quite balanced compared to prior years and not just focused on nil tax paying entities.

Members queried the use of the findings reports externally and their benefit compared to the resourcing required to produce them. The ATO noted these are some of the most important reports available on the large market. The reports provide good discipline within the organisation to reflect on the programs and gain insights around their effectiveness.

There was also discussion on the nature of the conversation around transparency from 2015 to now and whether the ATO needs to be more proactive in telling the story. The ATO commented there is not much more transparency that can be provided to the market due to secrecy provisions and that companies need to put their own narrative out there.

## **Public advice and guidance – consultation**

Consultation on the final update to [Practical Compliance Guideline PCG 2018/9](#) *Central management and control test of residency: identifying where a company's central management and control is located* was undertaken with stakeholders in the public groups market, and the ATO has adopted suggestions where possible. The changes should provide increased certainty for public groups and reduce compliance costs.

Members acknowledged improvements to the practical compliance guideline and the increased certainty it provides. Members noted there is still uncertainty on the standard to apply in the application of the corporate residency subsidiary public disclosure amendments still before Parliament.

## **Capital management**

In June 2023 the ATO published a consultation paper seeking feedback on opportunities to improve public advice and guidance on certain capital management topics- namely returns of capital and dividends paid in connection with a disposal of shares- with the objective of providing greater certainty and efficiency in the rulings program.

The consultation process has now closed. Initial themes include the need for more contemporary examples and clarification on the treatment of identified profits and factors relating to section 45B of the *Income Tax Assessment Act 1936*. The ATO is now reflecting on the feedback to identify key themes and examples before commencing the prioritisation of public advice and guidance.

## **Integrity declaration**

The ATO provided information on the new integrity declaration. ATO stewardship group membership is voluntary and members are appointed without a procurement process. Integrity declarations are intended to ensure appropriate due diligence by the ATO.

Noting each ATO stewardship group has a charter, the integrity declaration has been kept high level and asks that members maintain personal tax obligations, maintain their entity's obligations, and raise conflicts of interest.

Main questions raised by members related to:

- conduct in relation to a clients' tax affairs
- head of tax roles
- personal declaration of own tax affairs.

The ATO agreed minor changes could be made and a new integrity declaration issued to LBSG members. Exceptions or additional discussions can take place with ATO co-chair Rebecca Saint.

## **Large business service offerings**

The ATO updated members on improvements to large business service offerings relating to digitisation, transitioning clients to Online services for business, and reductions in large market processing and registration.

Members noted delays in processing certificates of residency and highlighted the benefits of automation. The ATO acknowledged processing delays and advised members this issue is receiving attention at the executive level. The ATO is in the process of reinvigorating client engagement surveys and will seek feedback from members.

## **Compliance risk and emerging issues**

### **Emerging business models in the property industry**

The ATO is engaging with taxpayers undertaking build-to-rent developments to understand potential tax issues in this space. Early observations indicate entities are generally well across relevant provisions on input tax credit entitlement where land acquisition and development costs relate to future input taxed supplies of residential premises. Other areas for consideration include the apportionment of corporate overheads, the treatment of related party transactions, and adjustments required for GST purposes when property is acquired as part of a going concern.

### **Inappropriate access to tax concessions and entries into consolidated tax groups**

The ATO has identified a number of cases where taxpayers have claimed the refundable loss carry-back offset when lodging their income tax return for the same income year as the year the taxpayer joined a new consolidated group, impacting their ability to meet the conditions to claim the offset.

The available loss-carry back offset is limited by the surplus in a taxpayer's franking account on the last day of the income year in which the tax offset is claimed.

When a subsidiary member joins a consolidated group, any surplus in its franking account is transferred to the head company's franking account at the joining time, reducing the surplus in the joining entity's franking account to zero.

Taxpayers in these circumstances are encouraged to self-review and, where appropriate, proactively approach us to amend their assessments before a review commences.

ATO guidance on working out the amount of the offset and the effect of the consolidation provisions on the franking account balance is available:

- [Working out the tax offset](#)
- [Special rules for consolidated groups and multiple entry consolidated groups.](#)

## Board of Taxation

The Board of Taxation provided the following updates:

- the reporting date for the review of the tax treatment of digital assets and transactions in Australia has been extended to 29 February 2024
- Australia, along with other Organisation for Economic Co-operation and Development (OECD) countries, has committed to the implementation of the Crypto-Asset Reporting Framework by 2027
- a Treasury consultation paper on regulating digital asset platforms was released on 16 October 2023
- two vacant board member positions will be filled soon
- a new stakeholder engagement strategy is being developed.

## Treasury

Treasury updated members on:

- work on the Mid-Year Economic and Fiscal Outlook
- a recent High Court decision considering whether the imposition of a road user charge on low or no emission vehicles by the State of Victoria is an excise
- the passage of the Treasury Laws Amendment (2023 Measures No. 1) Bill 2023
- a series of reforms after the disclosure of confidential information by PwC; the first one being new sanctions for the Tax Practitioners Board, which should be released before the end of the year. Other reforms will be next year.

# **Multinational tax integrity measures**

## **Intangibles**

There are no further updates on the Multinational Tax Integrity measure from the government's former statements. The interaction between the measure and Pillar Two is still being considered.

## **Public country-by-country**

The government is conscious of concerns regarding confidential information and recognises the need for balance and the need to not disrupt current OECD work. Public consultation is expected to occur next year.

## **Thin capitalisation**

Considering the changes that were out for consultation reflect the need to understand there are transactions that make commercial sense and balance it to ensure the provisions are not aggressively used to allow deductions for debt, given Australia's tax rate is higher.

## **Pillar Two**

Domestic minimum tax consultations have started through the digital services working group. Exposure draft legislation will be released early in the new year for public consultation.

Members discussed the involvement of corporates in the consultation process and concerns about what corporates will have to disclose.

Treasury noted the consultation process and approach to drafting is as close to the OECD rules as possible. The ATO is also undertaking consultation and will provide an update in the new year.

Members also discussed work on decarbonisation initiatives and the assessable nature of government grants. Treasury noted that from a policy perspective it is regarded as income from government and should be recorded as income on a balance sheet.

## **Top 1,000 program – forward plan and consultation**

The ATO provided an update on the Top 1,000 program following the release of the Top 1,000 Findings report.

## Improving ATO systems to better understand large corporates

The ATO demonstrated a new system called ANGIE (Automated Network Group Identification Engine) which assists staff to analyse and understand corporate group structures. The system speeds up the ability to identify new links between clients, detects relationships and patterns within data, and draws key insights that support engagement with large businesses. The tool is used when undertaking justified trust reviews.

## Other business

The group discussed 2023 LBSG highlights and the forward work plan for 2024. Members suggested topics for future meetings. The ATO will provide a summary of highlights for the year and draft list for topics for next year.

## Attendees

### Attendees list

| Organisation | Member                                               |
|--------------|------------------------------------------------------|
| ATO          | Rebecca Saint (Co-chair), Public Groups              |
| ATO          | Hector Thompson, International, Support and Programs |
| ATO          | Melissa Spurge, Public Groups                        |
| ATO          | Michael Ingersoll, Public Groups                     |

|                                                             |                              |
|-------------------------------------------------------------|------------------------------|
| ATO                                                         | Michelle Sams, Public Groups |
| Australian Banking Association                              | Darren Norman                |
| Australian Petroleum Production and Exploration Association | Michael Fenner               |
| BHP Billiton Limited                                        | Premila Roe                  |
| Big 4 Representative                                        | Cindy Perryman               |
| BlueScope                                                   | Irene Filippone              |
| Board of Taxation                                           | Michelle Calder              |
| Corporate Tax Association                                   | Michelle de Niese (Co-chair) |
| Law Council of Australia                                    | Adrian Varrasso              |
| Multiplex                                                   | Angela Guinta                |
| The Tax Institute                                           | Pete Rhodes                  |
| Treasury                                                    | Diane Brown                  |
| Treasury                                                    | Marty Robinson               |

## Guest attendees

### Guest attendees list

| Organisation | Attendee                           |
|--------------|------------------------------------|
| ATO          | Ashitosh Raman, Public Groups      |
| ATO          | Fiona Knight, Public Groups        |
| ATO          | Gregory Dick, Public Groups        |
| ATO          | Hanisah Mohd Fadzil, Public Groups |

|     |                                             |
|-----|---------------------------------------------|
| ATO | Jeremy Hirschhorn, Client Engagement Group  |
| ATO | Kate Wilson, Enterprise Strategy and Design |
| ATO | Kirsten Fish, Law Design and Practice       |
| ATO | Megan Croaker, Public Groups                |
| ATO | Rebecca Irvine, Public Groups               |
| ATO | Sarah Hassen, Public Groups                 |

## Apologies

### Apologies list

| Organisation                  | Member                      |
|-------------------------------|-----------------------------|
| ATO                           | Faith Harako, Public Groups |
| Australian Retirement Trust   | Ian Roberts                 |
| Business Council of Australia | Pero Stojanovski            |
| Group of 100                  | Marc Lewis                  |
| Lion                          | Megan Williams              |
| Property Council of Australia | Kelly Wong                  |
| South32                       | Brian Purdy                 |

# Large Business Stewardship Group key messages 23 August 2023

Key topics discussed at the Large Business Stewardship Group meeting 23 August 2023.

**Published** 20 November 2023

## Consultation

Members expressed interest in discussing the ATO and government's current approach to consulting on tax related matters.

The ATO drew members' attention to the package of reforms announced by the government on 6 August 2023 in response to the PwC tax leaks scandal. The reforms include short-term legislative changes to improve system integrity and further changes within 2 years following a systemic review led by Treasury.

There are ongoing parliamentary inquiries into the management and integrity of consulting services. The ATO provided the Senate with a timeline of events relating to the PwC matters in response to a question on notice. The timeline outlined various engagements with the market around issues of concern, including legal professional privilege protocol and large market adviser principles.

Members queried the use of particular advisers or tax agents by large business entities. The ATO confirmed that choice of representation is a matter for large businesses. The ATO's interest is in the assurance and tax risk-related matters associated with a review, and cooperation with the ATO's information gathering and enquiries, irrespective of the tax adviser or tax agent involved.

The ATO is committed to consultation that is consistent with the ATO Consultation Framework, with a preference for open consultation. The use of confidential consultation was raised, with members providing feedback that their preference is for open consultation. The ATO will consider this feedback.

## Compliance risks and emerging issues

The ATO updated members on key focus areas in Public Groups (PG) for 2023–24:

- where applicable, ensuring suppliers of digital products and services and low value imported goods are registered for GST, and have adequate processes in place to determine whether recipients are Australian consumers
- ensuring financial service providers, funds and insurers meet their GST obligations, particularly when determining extent of input tax recovery on costs, applying reverse charge provisions relevant adjustment provisions
- ensuring consistency and clarity across the market in relation to the correct GST classification of food and health products
- the correct treatment of property transactions, particularly the characterisation and classification of supplies and acquisitions for GST purposes
- ensuring the correct treatment of GST on costs associated with securities transactions such as initial public offerings, mergers, demergers, company acquisitions or similar activities for businesses that are not in the financial services sector
- deficiencies in governance framework leading to incorrect reporting of GST
- correct characterisation of payments for income tax purposes, including the application of the transfer pricing provisions, the withholding tax provisions and other provisions that impact whether amounts are deductible or assessable
- transfer of intangible assets out of Australia, including where the transfer is not acknowledged in related party agreements
- formation (entry and exits from a tax group), including the use and transfer of losses, and the tax consequences of any acquisition or disposals
- inappropriate access to tax concessions, such as where concessions are intended for small and medium businesses or conditions for concessional tax treatment on the return on foreign investment are not met.

The ATO is continuing work to achieve justified trust that large market taxpayers are paying and claiming the right amount of tax through:

- the Top 100 assurance program
- Combined Assurance Reviews (CARs) for Top 1,000 taxpayers
- specific engagements in respect of higher priority or emerging risks, or where tax risks are not addressed through the assurance programs.

## **Upcoming insights reports for 2022–23**

The ATO is preparing for the release of the corporate tax transparency report in November. Entities will be advised of their proposed inclusion in the report from mid–September.

Information in the report is for the 2021–22 income year. Therefore, the report does not include information about entities' most recent income tax year.

The ATO will shortly publish findings reports on the Top 100 assurance program, Top 1,000 assurance program, PG advice and guidance program, and Reportable tax position category C disclosures by large public and multinational business.

## **Top 1,000 working group outcomes and next steps**

The ATO recently sought feedback on early engagement settings relating to the CAR program for the Top 1,000 population.

Working group feedback demonstrated CARs are integral to the client experience and early engagement with the case team sets reviews up for success.

The working group also touched on the information request response time of 56 days and asked the ATO to consider whether information could be prioritised and provided in tranches.

The working group noted that the ATO findings report was beneficial in preparing for a CAR.

## **Treasury**

Treasury provided an update on their forward work program and the Organisation for Economic Cooperation (OECD) Two–Pillar Solution.

Treasury is developing an exposure draft to implement Pillar Two based on the GloBE rules. The timing of its release is a decision for government based on whole of government priorities. Current planning is based on the release of the exposure draft in early 2024, with the intention to introduce legislation in mid to late 2024. Pillar One discussions are continuing around Amount A and Amount B.

Treasury confirmed impact analysis assessments have replaced regulatory impact statements. Like regulatory impact statements, they will be reported in explanatory memorandums.

## **Multinational tax integrity package**

Treasury provided an update on the progress of the multinational tax integrity package, focused on amendments to the thin capitalisation rules. Treasury noted the Senate Economics Legislation Committee is currently considering the legislation. Treasury will consider the recommendations in the committee's report.

Members expressed interest in greater consultation prior to exposure drafts being released. Treasury confirmed they are open to feedback to improve the current approach to consultation.

## **Board of Taxation**

The Board of Taxation (Board) provided an update on the Review of the tax treatment of digital assets and transactions in Australia. The Board received 41 submissions and has engaged with international revenue authorities. It is in its final stages of drafting the report.

Members asked if the Board's advisory panel would be refreshed. The Board explained the advisory panel was recently dissolved as it no longer provided an optimal mix of expertise. The future of the advisory panel will be considered once the Board's forward work program has been agreed with the Treasurer.

Members would like to receive updates on pieces of work commenced by the Board. The Board confirmed it is willing to consider this for future agendas.

## **Other business**

Members requested an update on ATO processing issues. The ATO acknowledged the complexity involved in processing forms for large

businesses. The ATO is focused on retraining staff to handle this complexity and is working through the backlog.

The ATO provided an update on corporate residency, noting that Practical Compliance Guideline PCG 2018/9 *Central management and control test of residency: identifying where a company's central management and control is located* is not likely to be finalised until October.

Members suggested the ATO consider introducing self-service elements, which the ATO was happy to include in its forward work agenda.

The ATO advised that ato.gov.au is being upgraded to a new platform.

The ATO also provided an update on the draft integrity declaration currently being considered by the National Tax Liaison Group. A further update will be provided to members once the draft is finalised.

## Attendees

### Attendees list

| Organisation | Attendees                                           |
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| ATO          | Rebecca Saint (Co-chair), Public Groups             |
| ATO          | Faith Harako, Public Groups                         |
| ATO          | Hector Thompson, International Support and Programs |
| ATO          | Megan Croaker, Public Groups                        |
| ATO          | Melissa Spurge, Public Groups                       |
| ATO          | Michael Ingersoll, Public Groups                    |

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| ATO                                                         | Michelle Sams, Public Groups  |
| ATO                                                         | Rebecca Irvine, Public Groups |
| Australian Banking Association                              | Darren Norman                 |
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| Australian Retirement Trust                                 | Ian Roberts                   |
| BHP Billiton Limited                                        | Premila Roe                   |
| Big 4 Representative                                        | Cindy Perryman                |
| BlueScope                                                   | Irene Filippone               |
| Board of Taxation                                           | Michelle Calder               |
| Business Council of Australia                               | Pero Stojanovski              |
| Corporate Tax Association                                   | Michelle de Niese (Co-chair)  |
| Law Council of Australia                                    | Adrian Varrasso               |
| Group of 100                                                | Marc Lewis                    |
| Multiplex                                                   | Angela Giunta                 |
| Property Council of Australia                               | Kelly Wong                    |
| South32                                                     | Brian Purdy                   |
| The Tax Institute                                           | Pete Rhodes                   |
| Treasury                                                    | Diane Brown                   |
| Treasury                                                    | Craig Merry                   |

## Apologies

## Apologies list

| Organisation | Member         |
|--------------|----------------|
| Lion         | Megan Williams |
| Treasury     | Marty Robinson |

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