ATO's response to the pandemic and regulatory stance moving forward

Assistant Commissioner Justin Micale's address at the SMSFA National Conference.

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Assistant Commissioner Justin Micale
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Introduction

It's exciting to be taking part in my first ever SMSF Association National Conference, even if it's via a virtual platform. I am looking forward to a time where I can attend these events in person but, being based in WA and having just been placed in lock down, I think it is going to be a while before I will be able to travel interstate.

I have heard fantastic reviews about previous events, so I am planning on watching as many sessions as possible especially as once again the Association has lined up some excellent topics and speakers.

As I mentioned, this is my first event for the SMSF Association, having only been appointed to this role four months ago. In preparing for my presentation today, I went back and looked at my predecessor's, Dana Fleming's speech from last year's conference, and the thing that really stood out for me was how adaptive we have all had to be in response to COVID-19.

The ATO's response during COVID-19

From an ATO perspective, we needed to put a number of our planned activities on hold to focus on delivering the Government's economic stimulus measures and ensuring the sector had enough information and support throughout this period.

This included the reduction in the minimum pension drawdown and the early release of super measures, and support such as accepting the use of electronic signatures on financial statements and the development of Frequently Asked Questions to clarify how we would administer the law where COVID relief has been provided.

We also provided certainty by pausing compliance activities on all but the most egregious behaviours within the sector. While most of this heavy lifting had occurred before I started in this role, there is no doubt that the ATO and professionals within the SMSF industry worked together to respond to this challenge so I would like to take this opportunity to thank you all for your dedication and hard work.

This leads me into speaking a little bit about what the role of the ATO in the SMSF sector entails.

The growth of SMSFs

The ATO's role is unique in that we are both the tax administrator and co-regulator of SMSFs. It is extensive and one that we take very seriously as we recognise the important role we play in safeguarding a system made up of almost 600,000 SMSFs, where 1.1 million trustees have chosen to self-manage, $728 billion of retirement savings. The approach we take is multi-faceted and not achieved just through compliance activities.

Our role as regulator

It is also about:

- ensuring trustees enter and remain in the system for the right reasons;
- supporting self-regulation through the provision of advice and guidance material;
- implementing legislative changes relevant to the sector;

- being transparent about areas of concern and our approaches to address these;
- working with our co-regulators to take action against those people promoting arrangements that put trustees' retirement savings at risk; and
- ensuring strong collaboration across industry.

I want to emphasize this last point because the importance of us working alongside professionals in the industry cannot be understated. It is through these relationships that trust and confidence in the sector is maintained, to ensure SMSFs remain a credible retirement choice for individuals.

In my session, I'm going to outline how the ATO is addressing key risk areas that have the potential to undermine Australia's retirement system. I will also touch on a number of changes on the horizon that will impact the SMSF landscape as we start 2021.

Our regulator stance moving forward

The tax and regulatory performance of the SMSF sector remains strong. Key performance indicators such as the latest tax gap and the numbers of regulatory contraventions supports the view that with your support, the majority of trustees are managing their SMSFs appropriately.

As the regulator we'll continue to monitor and pay close attention to behaviours of a small number of participants that undermine the integrity of the sector.

The risks that we are particularly concerned with should come as no surprise as we have discussed these before.

They are:

- illegal release of super
- non-lodgment of SMSF annual returns
- regulatory contraventions
- approved auditor independence and adequacy
- SAN misuse

Illegal release of super

The illegal release of super is a continued area of concern for the ATO which is why we pay close attention to new registrants in the SMSF system.

In particular, there are two key behaviours that we constantly monitor being:

- Individuals accessing their own super before a condition of release has been met (we often refer to this as illegal early release of super); and
- Criminals using stolen identities to illegally access another individual's super.

With respect to illegal early release, it's always interesting to observe fluctuations in registrations caused by environmental factors, and the potential – and I do stress potential, for those events to drive an increase in the number of people looking to set up an SMSF to gain early access to their super.

During March and April of last year we saw a 35% and 16% increase in registrations of new SMSFs compared to the same time the year before. This spike in registrations coincided with the onset of the pandemic, a period where share markets dropped and fears over job security increased. Then in May when individuals could apply for the early release of super and small businesses were accessing the Cash Flow Boost, SMSF registrations decreased by 20% compared to May 2019.

Now I'm no-where near implying that everyone who registered an SMSF during the March and April period were looking to illegally access their super. We know that a number of APRA funds had taken a significant hit due to the stock market crash, and as a result some individuals were looking to get more control of where their money was being invested.

However, as I said we do pay close attention to new registrants and this is done through our 'secure front door' program. Maintaining a secure front door means we risk assess every individual that is linked to a newly established SMSF, and every individual that seeks to join an existing SMSF. Our risk model, which is becoming increasingly sophisticated, uses a series of attributes to identify individuals who may be trying to enter the system for the wrong reasons.

So, I'll share with you our results from the secure front door program in the 2020 financial year to give you some perspective on what we've been seeing.

In 2020 new registrations jumped by 7% to 22,000 compared to 20,400 in 2019. Of these 22,000 newly registered SMSFs, 20% were picked up by our risk models and reviewed by our teams. Of those, a number were deemed to be too high risk and stopped from registering an SMSF. This resulted in an estimated $126 million in retirement savings being stopped from being rolled out of an APRA regulated account and rolled into an SMSF where potentially it could have been illegally accessed.

We know illegal early release can come about as a result of promoters providing blatantly wrong information to potential trustees. We work with other authorities to identify and investigate this type of activity and we will take firm action against promoters when caught.

For instance, you may remember the ATO took action against a person in the Federal Court for her role as a promoter of an illegal early release of super scheme.

The promoter was not a registered tax agent or licensed financial adviser but charged a fee to establish 22 SMSFs on behalf of her acquaintances. Her clients were not yet legally entitled to access their super but this did not stop her from encouraging them to transfer funds into their SMSF so they could withdraw it. Instead of having their super available for their retirement, the individuals involved reportedly used the money to fund a number of personal expenses, like home renovations.

The ATO took immediate action to shut down the scheme and the court ordered a financial penalty of $220,000 for the promoter and banned them from setting up new SMSFs. The individuals were assessed on the amounts that were illegally withdrawn and paid tax on this income at their marginal rates.

Another important feature of our secure front door is protection against identity fraud. As I am sure you realise, identity fraud is becoming more sophisticated and prevalent right across the community.

In the SMSF system, identity fraud can involve the use of stolen identities to fraudulently set up a new fund so that it can receive payments and rollovers from genuine APRA or SMSF accounts. These criminals then seek to steal people’s retirement savings.

In the first 6 months of this financial year, we have identified 18 stolen identities being used to try and set up 12 SMSFs targeting nearly $2 million dollars of super.

In December a new SMSF registration was selected by our risk model after identity fraud indicators were triggered. We contacted both individuals who were listed as members of the new fund to confirm the accuracy of their personal details and intentions to establish an SMSF. Upon talking to these individuals, it was soon apparent neither member knew anything about the SMSF registration, nor had they asked anyone else to set up an SMSF on their behalf.

As part of our investigations we discovered that their compromised identity had been used to update their personal contact details in their APRA fund account and in one instance funds had been rolled over into a newly established APRA fund account.

Subsequently we instructed the individuals to contact the police, then we cancelled the SMSFs ABN, and had protective security measures placed on their ATO accounts to mitigate any further fraud from occurring. We also arranged for the new APRA fund to return the individuals super back to the original fund; these actions ultimately protected $260,000 in retirement savings from leaving the system.

Interestingly neither individual could recall an incident where their personal details may have been compromised or had dealings with anyone about their superannuation.

I have no doubt you share my concerns about situations such as this. This real event highlights the need for us all to remain vigilant to attacks from identity fraudsters.

I ask that you pay particular attention to three key elements of the operating system.

Firstly, it is critical that you safeguard your clients' personal details and let us know immediately if you become aware of a breach;

Secondly, it is important that you thoroughly check the identity of any new clients before helping them set up a new SMSF; and

Finally, pay close attention to ATO issued alerts/notifications advising of changes to the SMSF account. If you or your clients are not aware of the reasons for these changes take immediate action and contact us.

With your support, I am confident that we can stay on top of this issue and ensure that appropriate processes are in place to protect the retirement savings of those individuals who may have had their identity compromised.

Non-lodgment of SMSF annual return

Another area of concern for us is the non-lodgment population. It is critical that funds keep up to date with lodging their SMSF annual return (or SARs as we like to call them), regardless of whether members are in retirement or accumulation phase.

We consider this to be a fundamental compliance obligation for all trustees, as the SAR provides us with visibility of the fund's compliance with its regulatory and tax obligations.

To give you some context, even with the due date for the lodgment of the 2019 SMSF annual returns being deferred until 30 June 2020, we are tracking at around an 86% lodgment rate. This means that there are still around 80,000 funds yet to lodge their SAR.

We understand it's been a difficult time and we want to help where your clients have run into difficulties. Our message is simple, if you are experiencing difficulties with lodging outstanding returns, contact us and we'll help you get back on track.

While there are many reasons for an SMSF to stop lodging, including people experiencing difficulties as a result of COVID, our data also tells us that lapsed lodgment is often an indicator of broader regulatory issues. We have found that when an SMSF has an unrectified regulatory contravention in the prior year, they often fail to meet their lodgment obligations in subsequent periods.

In recent years, there has also been an increase in the number of new SMSFs established that fail to lodge their first SMSF annual return. This is particularly concerning where we can see a subsequent rollover into this SMSF, as this is a strong indicator that illegal early release may have occurred. Non lodgment and illegal early release go hand in hand so you can see why we have a strong focus on these two areas.

To address these issues, you may have noticed that we have ramped up our messaging about the importance of lodging on time. If you or your clients have outstanding SARs now is the time to get your house in order.

If a return is overdue by more than two weeks, and a lodgment deferral hasn't been received, the funds status on Superfund Lookup will now be automatically changed to 'Regulation details removed'.

Having this status means APRA funds can't roll over any benefits to the SMSF, and employers can't make any super guarantee contributions for the SMSF members. This status remains until all outstanding returns are lodged.

In addition to this, where funds still fail to bring their lodgments up to date, this year we'll be starting a communication campaign where a series of letters with escalating warnings will be issued. I suppose you could call it a 3-strikes and you're out campaign.

Following our approach to firstly help and support trustees, our initial blue letter will let them know they are required to take action and lodge their return.

If we don't get a response to this letter, we will issue an orange letter warning of the potential consequences of not lodging their return. This includes:

- imposing failing to lodge penalties for all overdue years;
- raising default assessments for each year of non-lodgment with penalties of up to 75%;
- issuing a notice of non-compliance; and/or
- disqualifying the trustees

If we still don't get a response, we issue our final red letter, basically a show cause letter instructing the client to tell us why they shouldn't be subject to any of the consequences as outlined in the previous letter.

We will be reasonable in our approach to this. For instance, if trustees respond to the issuing of a notice of non-compliance by promptly lodging all overdue SARs and committing to lodging future SARs on-time, we will consider revoking the notice.

It's important for us to protect SMSFs that are doing the right thing, so we are very serious about getting on top of this lodgment issue.

Regulatory contraventions

This leads me to the next focus area, regulatory contraventions.

Overall, we have excellent regulatory compliance, with around 98% of funds that lodge a SAR, having no reportable contraventions.

Of most concern is that we're seeing an increasing trend in unrectified contraventions. From all the contravention reports received to 30 June

2020, 55% were unrectified and for the current financial year, we are tracking at 57%.

Understandably, this could be attributed to individuals experiencing economic pressures not only from COVID-19 but also the bushfires at the start of last year.

When trustees operate an SMSF with unrectified regulatory contraventions, they are not meeting their obligations to ensure that the fund is maintained in accordance with the law. This is specifically spelt out in the Trustee Declaration they sign when accepting the responsibility of running their SMSF.

The most common contraventions often involve trustees not separating their personal and business affairs from their SMSF. We have found that in times of financial stress, this can lead them to inappropriately accessing the funds and assets of the SMSF for personal use or to support their business.

In one case we found that money was being released to a member of an SMSF and reported as a loan. However, on further investigation we discovered that it was not a legitimate loan, and the retirement funds were actually being accessed early to prop up a business that had got into financial difficulties. In this instance, we worked with the trustees to wind up the fund and roll over the remaining money into APRA regulated accounts. We also disqualified the trustee from operating an SMSF again.

We know that sometimes trustees make inadvertent mistakes, and therefore, how we respond when we see unrectified contraventions, really depends on the nature of the breach, the sanctions available under the law, and the compliance history of the trustee.

The one thing you can do though, to get back on track, is to get in contact with us early through our early engagement and voluntary disclosure program and work with us to rectify any contraventions; potentially avoiding any compliance action.

Be mindful though that this is not a free kick. Although our preference is always to help a fund rectify and remain in the system, and with the vast majority of disclosures we receive, this is what we do, where there is deliberate and blatant disregard of the rules, we will use harsher enforcement actions and disqualify the trustee.

The broad range of sanctions available to us in any situation include remedial approaches such as:

- issuing a direction to educate
- accepting enforceable undertakings,
- issuing a direction to rectify; and
- imposing administration penalties

Just for your reference in regard to penalties, for those of you that heard Dana speak at last year's conference, you may recall she announced that we would be publishing our approach to administrative penalties in a public practice statement. We did this in October and PSLA 2020/3 now provides transparency on how we will use this sanction as we move forward.

Alternatively, where the contravention is more serious, or the trustee fails to work with us to rectify the situation the removal pathway involves:

- disqualifying the trustee, or
- issuing a notice of non-compliance resulting in the loss of the SMSFs concessional tax treatment.

We have been active and effective in applying enforcement action when necessary, and as a result we disqualified 221 trustees last financial year compared to 145 in the year prior.

Taking removal enforcement action is not a decision we take lightly, however, we will disqualify a trustee where we are concerned that allowing the individual to remain in this position presents a future compliance risk compromising retirement savings.

Early engagement and voluntary disclosure service

Just to reiterate though, trustees who have made a genuine error should contact us to take advantage of the early engagement and voluntary disclosure service as we will endeavour to work with them to get them back on track and minimise any financial impacts. When contraventions have occurred, I encourage you to reach out to your clients and develop a proposed plan or undertaking to rectify them as soon as possible.

For example, we recently received a voluntary disclosure relating to a member that had loaned funds from the SMSF on more than one occasion to assist with their costs of living. The member had already made some repayments and had put together a plan to repay the balance of the loan with interest over a 12-month period. As we were satisfied that the member had the capacity to repay the loan, we established an Enforceable Undertaking that outlined the repayment terms. We also clearly specified that no further loans or financial assistance would be provided to the members by the SMSF. As the trustees had already started to rectify the loan contraventions and they made a voluntary disclosure to us, the administrative penalties that apply were remitted in full.

To access the voluntary disclosure program, trustees or their authorised representative can type “SMSF early engagement and voluntary disclosure service” into their search engine, then click onto the link to the ATO website. Here you will find useful information about the benefits of utilising the service, and the disclosure form to complete.

Auditors

The next risks on our radar which I will briefly touch on is relevant to the 5,600 approved SMSF auditors operating in the sector.

In our interactions with approved auditors, we continue to see the vast majority demonstrating a high level of competency and professionalism. As a regulator we are thankful for this because we are very aware of the critical service that SMSF auditors provide in identifying and reporting contraventions to safeguard the integrity of this system.

The system is founded on the audit process being independent and adequate. This basically means that the audit process is an annual health check. If the auditor identifies any issues in the fund, we rely on the auditor to notify both us and the trustee of contraventions so that they may be rectified, and retirement savings remain protected.

Independence

As you would be aware, a significant and hot topic for SMSF auditors this year has been the impact of the updated version of the Independence Guide, which was released in May last year.

The restructured Code of Ethics and the Guide, make it clear that firms who do both the accounting and auditing work for a SMSF client, known as in-house audits, will only be able to continue to do so in very limited circumstances.

We understand there are a considerable number of firms currently engaging in in-house audits, so we are focussed on using the 2021 financial year to educate the industry on this issue and give them time to restructure if necessary.

To support the industry, we plan to issue further guidance on the issues firms need to be mindful of by March 2021. This information can be used by firms to assist them with assessing whether their current or restructured arrangements comply with the standards.

I would like to confirm that we won't be looking to take any compliance action in relation to in-house audit independence issues until after 1 July 2021.

Adequacy

Our work program for SMSF auditors also addresses high risk auditors and includes the review of our top 100 auditors.

The top 100 auditors are a focus for us as this group are responsible for around 35% of all SMSFs who control total assets valued at $215 billion, and on average, complete around 1,700 audits each year. This group is important due to their coverage of the sector.

For the high-risk auditor program, similar to new registrants, we use a sophisticated risk detection model to help us select cases for review. We also make use of any intelligence both external and internal which indicates that an auditor has independence issues or has failed to adequately conduct the audit. To protect the reputation and integrity of the profession, we encourage you to let us know if you see any issues relating to the conduct of audits

As an example, on receiving an internal referral from a staff member who identified contraventions that were not reported to us by the auditor, we commenced a compliance review on that auditor. We reviewed a sample of his audit files and interviewed him to test his knowledge of the law and auditing process.

We found the auditor had failed to obtain sufficient and appropriate evidence to support his opinion on the valuation of a number of fund investments and whether related party transactions were at arm's length. What this amounted to was that due to inadequate auditing practices and a lack of knowledge, he had failed to identify and report a number of contraventions.

We referred this case to ASIC who imposed several conditions on the auditor. These included having a sample of his audits reviewed by an independent SMSF auditor. He was also required to complete specific courses and re-sit and pass the ASIC SMSF auditor competency exam. A copy of these conditions were provided to his professional association.

During the 2020 financial year, we completed 25 Top 100 audits and 61 high risk audits. As a result, we referred 25 SMSF auditors to ASIC including 4 that related to our Top 100 program.

In the 2020 financial year ASIC:

- imposed conditions on 5 auditors
- disqualified 2
- accepted the voluntary de-registration of 5, and
- suspended 1 with conditions imposed upon them.

In this financial year, although we haven't actioned as many compliance cases due to COVID, we have still referred a further 2 - Top 100 auditors and 6 high risk auditors to ASIC.

SAN misuse

Another focus area of our work program is identifying SMSF Auditor Number misuse which we refer to as SAN misuse. SAN misuse occurs where an approved SMSF auditor's details have been incorrectly reported on an SMSFs annual return.

Each year we provide approved auditors with a list of SMSF returns that include their SAN and ask them to confirm they actually did the audit. Not all auditors respond to our request, although I do encourage them to do so, but if a discrepancy is reported to us, we investigate further. There have been over 1,700 instances of SAN misuse reported to us over the last two financial years, although we know a number of these are inadvertent mistakes.

Where we find the misuse is due to a genuine mistake we will work with the trustee or tax agent to rectify the error by asking them to lodge an amended return.

However, where the misuse is deliberate, we will seek to refer the tax agent to the Tax Practitioner Board (TPB) and may impose penalties on the trustee if they were aware of the SAN misuse.

Recently, there have been some strong outcomes from the TPB with 5 agents now having had their registration terminated, 1 voluntarily deregistering, 3 being suspended and a number of others receiving sanctions and written cautions.

One example of a tax agent we referred to the TPB following an ATO audit, involved a Gold Coast based tax agent who had engaged in sustained and systemic SAN misuse.

The TPB undertook an extensive investigation and found that the tax agent had lodged more than 170 returns for SMSF clients where it was claimed the funds had been independently audited, but no audit had been conducted.

The TPB considered that the tax agent had undermined the superannuation system and was no longer trustworthy to perform the functions of a registered tax agent. This ultimately resulted in the registration of both the tax agent and his business being terminated.

In very serious situations, such as where we identify tax agents retaining audit fees without undertaking an audit, or where auditors' signatures are forged on the audit report, we refer these matters for prosecution action.

This serves as a reminder for all auditors to carefully check their client list for funds that they have not audited. To make it easier for auditors to report their completed audits, we have introduced a bulk auditor complete advice (ACA) feature on our new Online Services for Business product, I'll talk more about this shortly.

Going forward - support and guidance products

As I mentioned at the start, the super landscape never stands still. This adds to the complexity of your role which is why improving your experience and providing you with support and guidance continues to be a priority for us.

In doing so, we always strive to design in collaboration with industry. We've really appreciated your valuable insights and input over the past year and look forward to your ongoing support.

Since the last SMSF Association National Conference, we have developed and brought to life several ATO services and implemented some key guidance products.

These include the penalties practice statement that I mentioned earlier, extensive guidance on our website to help trustees and approved auditors deal with the impacts of COVID, and auto-subscribing all trustees to our SMSF News service.

I would now like to talk about some of the new products we currently have, or that are in the pipeline.

Online Services for Business

The first product I am excited to mention is OSB or Online Services for Business. The electronic superannuation audit tool, or eSat as we call it, is being replaced by OSB. OSB provides an authenticated contemporary digital experience for approved SMSF auditors to prepare and submit auditor contravention reports (ACRs) and audit complete advice (ACAs) forms.

Last year we had around 120 participants, undertaking private beta testing. During this testing, both ACR and ACA forms were successfully lodged and we received some valuable feedback on how to improve the system.

OSB can be accessed on multiple devices including your phone or tablet and has a number of key features such as lodging multiple ACAs in one report, print-friendly versions of ACR lodgments, single login for multiple businesses and instant ACA and ACR lodgment confirmation.

This tool is now open for public testing and we would love to hear your feedback. You can find OSB through your ‘myGovID’ account.

SMSF lifecycle publications

Next we are updating a suite of publications that follow the lifecycle of an SMSF.

These publications are a great resource for new and existing trustees as they outline the key responsibilities and considerations that need to be taken into account when setting up, running and winding up an SMSF.

Once complete these will be available on the ATO website and I encourage you to share these with your clients.

NALE - Draft Law Companion Ruling LCR 2019/D3

I also want to let you know that in December last year we undertook further industry consultation on the draft Law Companion Ruling LCR

2019/D3 dealing with non-arm's length expenditure.

For those of you that may not be across this issue, the ruling clarifies how the law applies where parties do not deal with each other at arm's length and the trustee incurs non-arm's length expenditure. The ruling incorporates examples to assist with determining whether services have been performed as a trustee or in an individual/professional capacity.

We are currently considering the latest round of feedback and while I don't have a set date for the finalisation of the ruling, I can say that we are aiming to have this released before the end of the financial year.

I know there's a lot of interest in this, so I'd like to thank the SMSF community for their patience.

Changes to SMSF rollover and release authorities

It is exciting to see changes to SuperStream are also on their way.

From 1 October 2021, you will need to use SuperStream to rollover super to or from your SMSF. SuperStream will also enable you to receive and action certain release authorities issued to you by the ATO.

This change will provide a more secure, streamlined and consistent digital experience right across the superannuation sector. APRA funds are already using this platform.

Once you have an electronic service address you can start to take advantage of the new platform from the end of March, you don't have to wait until October. The latest information and how to use this service has been published on our website.

Indexation of the general transfer balance cap

As I am sure you have heard, the general transfer balance cap will be indexed on 1 July 2021. This will create a lot of changes in the super system and I encourage you to attend the webinar we'll be delivering in early March to ensure you understand those changes and make sure you, and your clients are prepared and ready.

Most importantly, from 1 July 2021 there will be no single transfer balance cap which applies to everyone. Individuals will have a personal transfer balance cap somewhere between $1.6 and $1.7 million and the only place an individual will be able to view their personal transfer balance cap is on ATO Online.

To help ensure your members have a clear understanding of their transfer balance cap position, we are encouraging you to report all ‘reportable’ events which occurred in the 2021 financial year or earlier as soon as possible.

If you wait to report these after 1 July 2021, we will need to go back and recalculate your new Cap which could place your client in an excess position leading to additional tax.

Member increase from four to six

The last thing I’d like to mention is the increase of the membership from 4 to 6 for SMSFs.

We are waiting for Government to progress this law. Once passed, the law will take effect from the first day of the quarter after it receives royal assent.

If establishing or expanding your SMSF to six members is of interest to you, be aware some State and Territory laws restrict the number of individual trustees to less than six. Therefore, it is important to check if your State or Territory law has these restrictions. If so, you can consider, appointing a Corporate Trustee to avoid this issue.

Conclusion

So that brings me to the end of my session today.

As we put the events of 2020 behind us and move into 2021, I would like to reiterate that while we come from different perspectives, undoubtedly a common goal for us all, is to support SMSFs to meet their obligations so they continue to be a credible retirement planning choice.

In my relatively short time in this role, I am very impressed by the professionalism and collaboration that exists in this sector, so I am really looking forward to working with you and building on these foundations.

I want to thank the SMSF sector and in particular the SMSF Association for working with the ATO through the uncertain and challenging times during this past year. With the active support of the industry we have been able to come through the other side of what has been a difficult year.

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Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.