

STEP AUSTRALIA *NEWSLETTER*

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WELCOME FROM STEP AUSTRALIA CHAIR

Welcome to the tenth edition of the quarterly *STEP Australia Newsletter*. The STEP Australia Board of Directors held its annual Board Meeting in

Adelaide on 21 February 2020. The Board focused on establishing its 2020 objectives. The leading objective will be a regional membership drive.

STEP Australia is dedicated to supporting its branches and members. As a region, we will be cohesively working together to add value to your membership. STEP Australia will be further supporting branches by implementing regional initiatives that continue to bring you more value for your membership.

HAVE YOU VISITED THE STEP AUSTRALIA WEB EVENTS PLATFORM?

The STEP Australia Web Events platform (webevents.stepaustralia.com) features over 65 STEP presentations from around Australia. It enables you to view STEP branch seminars and presentations at your convenience – anytime, anywhere. All STEP members are entitled to a discounted price that is listed in the description for each web event.

Many branches are now live streaming seminars as well as enabling you to purchase their seminars, to ensure you have access to STEP events.

COVID-19

During this pandemic, we STEP members will be more active as clients, old and new, face their mortality and lack of readiness. Take great care with what you do for these clients, who may be acting under psychological stress. And speaking of stress, do not hesitate to call a fellow STEP member for help, guidance or just an understanding ear. My own mobile number is 0408 111 831; I am here to help you.

STEP AUSTRALIA NEWSLETTER SUB-COMMITTEE

The STEP Australia Newsletter Sub-Committee, chaired by Andrea Olsson, welcomes expressions of interest from members. Please email any feedback or expressions of interest to Dior Locke at dior.locke@step.org

With best wishes,
Peter Bobbin TEP,
STEP Australia Chair



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‘Entitled: but not for tax’

Julie Van der Velde TEP, Founder and Principal, VdV Legal, considers the implications of the Commissioner’s views on reimbursement agreements, adding to uncertainty in uncertain times

It would generally be considered trite to say that when a beneficiary with legal capacity is made presently entitled to an amount of trust income, an equivalent proportion of the taxable income of the trust estate will be assessed to that person. This is not the case where the reimbursement provision¹ applies. This provision does not require any reimbursement of any amount to or by any person.



The limitations on the provision are twofold. First, there must be a tax avoidance purpose to the reimbursement agreement. Second, the legislation specifies that the provision does not apply to an ordinary family or commercial dealing.

The provision does not apply to an agreement because it has the effect of reducing the tax paid by a person or persons. The provision applies to an agreement where any person connected

with that agreement has a purpose, not necessarily the only or dominant purpose, of effecting such a reduction. Practically, the taxation consequences are a normal family or commercial consideration in resolving upon trust distributions. That is, tax efficiency will frequently be one of the purposes of a given distribution.

What constitutes a reimbursement agreement is specifically defined. Essentially, a reimbursement agreement requires that a trust distribution is made to a beneficiary and some other person obtains a benefit as a result. The definition is broad; indeed, an agreement is so broadly defined as to include almost anything of which two or more persons are cognisant. Not only does the provision allow the Australian Taxation Office’s (ATO’s) Commissioner of Federal Taxation (the Commissioner) to effectively ignore trustee resolutions for tax purposes, it also allows him an unlimited period in which to do so. This means that even where other aspects of a tax return lodged some years before can no longer be amended by either the taxpayer or the Commissioner, if the Commissioner believes a reimbursement agreement to have been made, then that return can be amended indefinitely.

LEGISLATED LIMITATIONS

The broad scope of the provision has been extended in several judicial decisions. It may apply where the relevant agreement existed before the trust was settled or where the reduction in tax liability is not that of a beneficiary of the particular trust but of a third party;² and where the entitlement of the beneficiary is only indirectly related to the existence of the relevant agreement or where that beneficiary is not a party to the agreement.³

The reason this provision, enacted in 1981,⁴ is not more widely known is because, due to legislated limitations on its application, historically it was relatively infrequently applied by the Commissioner. Then, in March 2009, Deputy Commissioner Mark Konza flagged that the Commissioner was reconsidering his views.⁵ Generally, advisors failed to focus on this warning as more dramatic effects of Mr Konza’s 2009 pronouncements on the application of the shareholder loan provisions to trust distributions made themselves felt. This is changing.

‘In Australia’s diverse and multicultural society, determining what is an “ordinary family or commercial dealing” requires a broad consideration’

with that agreement has a purpose, not necessarily the only or dominant purpose, of effecting such a reduction. Practically, the taxation consequences are a normal family or commercial consideration in resolving upon trust distributions. That is, tax efficiency will frequently be one of the purposes of a given distribution.

The specific exclusion of ordinary family and commercial dealings from the application of the provision indicates the legislature intended arrangements entered into with a relevant purpose would not all be subject to the provision. The term ‘ordinary family and commercial dealings’ derives from the judgment of Lord Denning in *Newton*,⁶ where his Lordship distinguished such a dealing from one subject to the then general anti-avoidance provision.⁷ This term was carried into legislation without a specific definition and so bears its ordinary meaning. In Australia’s diverse and multicultural society, determining what is an ‘ordinary family or commercial dealing’ requires a broad consideration. As our society changes over time, this concept needs to develop alongside our understanding of what constitutes a family and how commercial relationships between associated persons are ordinarily managed.

Nowhere is the interplay of family and commercial issues more apparent than in a family business. Society as a whole accepts that a family business operates, is managed and

has issues different from those of other business types. The vast and ever growing literature on family business confirms this. As advisors of family business across generations, TEPs are well aware of the unique nature of family business. Determining what is an ordinary family and commercial dealing for taxation purposes is especially important where a trustee operates a family business.

A recent newspaper article⁸ highlighted the Commissioner’s focus on this issue in the lead-up to his publishing a draft ruling. It also highlighted a common

misunderstanding in referring to a need for trustees to comply with the 'rules' about 'ordinary family dealings'. The problem for the trustee and the advisor is that there are no 'rules'. At present, there is only an indication by the Commissioner that distributions made by the trustees of family trusts concern him and that he intends to publish a draft ruling in this regard.

As advisors, we have families; many of us run commercial businesses. It is not hard to exemplify an ordinary family or commercial dealing, although the concept is hard to define. There is little to assist trustees in determining what the Commissioner may define an 'ordinary family or commercial dealing' to be for the purposes of this provision when his draft, and eventually his final ruling, is published.

Although the publication of a draft tax ruling clarifying when the Commissioner considers the exception for ordinary family and commercial dealings will apply is welcome, an examination of recent ATO publications does not bode well. It seems the Commissioner may have differing views on what constitutes an ordinary family or commercial dealing from the advisors who deal with families, their trust structures and family businesses. The Commissioner's current publications seem to indicate his view of an ordinary family or commercial dealing is limited to trusts for minors or the disabled or arrangements where amounts are lent, to the trustee or to others, on commercial terms. The Commissioner seems to be saying that what is ordinarily done by the trustee of a trust, run for the benefit of a family, is not necessarily an 'ordinary family or commercial dealing' for the purposes of the provision.

RESTRICTING THE CONCEPT

Examples in an ATO fact sheet or arrangements that are accepted as ordinary family or commercial dealings suggest a trust under a will for a grandchild with a limited duration is an ordinary family dealing, and an unpaid trust distribution to a private company that is converted to a complying Division 7A loan is an ordinary commercial dealing. The Commissioner's views on discretionary testamentary trusts for the benefit of several family members or unpaid distributions to family members without any formal agreement, both common in practice, are not considered.

It seems that the Commissioner intends to restrict the concept. He specifies that the fact a distribution is made to a family member is not sufficient to constitute the distribution as an ordinary family dealing. This may be a particular concern for taxpayers distributing trust income to adult children on low marginal rates. The Commissioner appears to believe that certain trust distributions, which are an ordinary part of legitimate tax planning,

'The Commissioner appears to believe that certain trust distributions ... actually fall within the scope of the reimbursement agreement provisions'

actually fall within the scope of the reimbursement agreement provisions and so are taxable to the trustee at penalty rates.

Currently, the chaos in which many family groups and family businesses find themselves as a result of COVID-19 shutdowns may well result in trust distributions at the end of June 2020 being spread widely across family members with drastically reduced incomes. Many family members may have lost jobs and many may struggle against great

odds to keep a family business going. Equally, trustees may distribute income broadly around the family group while only making payments to those in need of immediate cash as trustees hold funds against an uncertain future.

It is accepted that a beneficiary's failure to require payment of a distribution in cash is a benefit to the trustee.⁹ This means the beneficiary will have been made presently entitled and the trustee will have benefited. Although it seems most unlikely that the Commissioner will be taking compliance action in the current year, it must be remembered that he has an unlimited time to take such action should current year distributions not meet his (yet to be published) views on what an ordinary family or commercial dealing may be.

CONCLUSION

Advisors need to be aware of the limited view of ordinary family or commercial dealings held by the Commissioner and warn trustees of the risks involved. When the draft ruling is published, those dealing with family groups and family businesses should not only ensure that they are aware of the Commissioner's views, but also provide feedback if those views differ too widely from the reality of ordinary family or commercial dealings. Unfortunately, the uncertainty around the Commissioner's views on this complex provision can only make dealing with the uncertainty of COVID-19 shutdowns harder for trustees and their advisors. ■

¹ *Income Tax Assessment Act 1936* (Cth), s.100A

² *Commissioner of Taxation v Prestige Motors Pty Ltd* (1998) 82 FCR 195 (Hill and Sackville JJ)

³ *Idlecroft Pty Ltd v Commissioner of Taxation* [2005] FCAFC 141 (Ryan, Tamberlyn and Kiefel JJ)

⁴ *Income Tax Laws Amendment Act 1981* (Cth), s.17

⁵ Mark Konza, 'Is the Tax Office widening its crackdown on lawyers and accountants?', Taxation Institute of Australia, Canberra, 31 March 2009

⁶ *Newton v Federal Commissioner of Taxation* (1958) 98 CLR 1,8

⁷ *Income tax Assessment Act 1936* (Cth), s.260

⁸ Tom McLroy, 'Tax Office Crackdown on Trusts', *Australian Financial Review*, (Australia), February 2020

⁹ *Corporate Initiatives Pty Ltd v Federal Commissioner of Taxation* [2005] FCAFC 62 (Spender, Heerey and Lander JJ)

Time has almost run out for foreign residents to obtain CGT main residence exemption

Lyn Freshwater, Senior Tax Consultant, BNR Partners

Amendments that were foreshadowed in the Australian Federal Budget on 9 May 2017 to prevent foreign residents from claiming the capital gains tax (CGT) main residence exemption for properties in Australia have come into effect. These amendments may also deny the exemption to the estate of a deceased foreign resident.

The amendments will not affect the application of the main residence exemption to a capital gain or loss from a property that was acquired before the Budget, provided the relevant property is sold before 30 June 2020.

WHAT ARE THE CHANGES?

Individuals

The main residence exemption will not apply to a capital gain or loss made by an individual from a CGT event that happened after 7.30pm Australian Central Time on 9 May 2017 unless:

- the individual was a foreign resident for six years or less at the time of the CGT event and during their foreign residency;
- the individual, their spouse or child under 18 had a terminal medical condition;
- the individual's spouse or child dies; or
- the CGT event arose from a relevant family law matter.

Example: Main residence exemption denied (example 1.2 in the Explanatory Memorandum)¹

Vicki acquired a dwelling in Australia on 10 September 2010, moving into it and establishing it as her main residence.

On 1 July 2018 Vicki vacated the dwelling and moved to New York. Vicki rented the dwelling out whilst she tried to sell it. On 15 October 2020 Vicki finally signs a contract to sell the dwelling, with settlement occurring on 13 November 2020. Vicki was a foreign resident for taxation purposes on 15 October 2020.

The time of CGT event A1 for the sale of the dwelling is the time the contract for sale was signed, that is 15 October 2020. As Vicki was a foreign resident at that time, she is not entitled to the main residence exemption in respect of her ownership interest in the dwelling.

Note: this outcome is not affected by:

- Vicki previously using the dwelling as her main residence; and
- the absence rule in s.118-145 that could otherwise have applied to treat the dwelling as Vicki's main residence from 1 July 2018 to 15 October 2020 (assuming all of the requirements were satisfied).



ESTATE OF A DECEASED PERSON

A trustee or beneficiary of a deceased estate will not have access to the main residence exemption if the deceased had been a foreign resident just before their death for a continuous period of more than six years (that is, they are an excluded foreign resident). Further, there is no longer a cost base step-up to market value for a dwelling that was a deceased's main residence if, at the time of death, the deceased

had been a foreign resident for more than six years.

Example: Resident beneficiary inheriting a dwelling from a deceased person who was a foreign resident at the time of death (example 1.7 in the Explanatory Memorandum)

Edwina acquired a dwelling on 7 February 2011, moving into it and establishing it as her main residence. Edwina used the property as follows:

- residing in the dwelling until 25 September 2016 whilst an Australian resident; and
- renting the property out from 26 September 2016, at which time Edwina moved to Johannesburg.

Edwina passed away on 20 January 2018. At the time of her death, Edwina was a foreign resident for taxation purposes. However, as Edwina was a foreign resident for less than six years, she is not an excluded foreign resident. Rebecca, an Australian resident, inherits the dwelling from Edwina and disposes of it within two years of Edwina's death. Rebecca is able to access the main residence exemption.

WHAT DO YOU NEED TO DO?

- Advise clients who may be affected by the transitional rule that they have less than one month to enter into a contract to sell their property, if they want to claim the exemption.
- Advise clients who intend to move overseas about the changes. They may want to sell their Australian property to ensure any gain that has accrued prior to their change of residence is exempt.
- Consider whether any clients will need to amend their tax returns to disregard the exemption that may have applied for a dwelling that was acquired after 7.30pm on 9 May 2017.
- Advise clients who may be affected by the measure what they will need to do in order to establish the cost base of their former residence (for example, record details of rates, insurance, interest and relevant improvements). ■

¹ bit.ly/3bhof39

Introducing...

Chris Herrald TEP

Special Counsel, Mullins, and Chair of STEP Queensland

WHY DID YOU BECOME A MEMBER OF STEP?

I joined STEP at Associate level in 2014 just before the fourth anniversary of my admission to the Supreme Court of Queensland as a lawyer. I was coming to the end of my 'early career' journey and was looking to join an organisation that would help me on my quest to become the best succession lawyer I could.

I did not know when I joined in early 2014 that my journey would include joining the STEP Queensland branch committee in January 2016, and being elected as Chair of STEP Queensland in January 2020, but I am delighted that it has!

WHAT DOES BEING A STEP MEMBER MEAN TO YOU?

To me, being a STEP member means:

- being constantly surrounded by the best trusts and estates minds around;
- having access to (what I think is) the best education network in the world;
- as a member of the branch committee, and now Chair, being able to give back to STEP, to the professions STEP supports and to the broader community through providing networking opportunities, development paths for junior practitioners, fantastic education programmes and advocacy for good law and policy.

WHAT IS YOUR MOST-USED STEP RESOURCE?

The member directory. People are transient and it is so comforting to have a network of members in so many jurisdictions who can assist me in assisting my clients if my work has an international element.

CAN YOU GIVE SOME INSIGHT TO YOUR EXPERTISE?

My expertise spans estate planning (wills and testamentary trusts); estate



administration (advising executors, administrators and beneficiaries); and contentious and non-contentious estate litigation (family provision applications, solemn form proceedings, interpretation or rectification of wills).

I also have an expanding practice in guardianship and administration matters, including enduring powers of attorney, proceedings in the Queensland Civil and Administrative Tribunal and advising attorneys, guardians and administrators regarding exercise of their powers.

I am also particularly interested in complex estate administration, where there are intricate assets or debt apportionment to resolve.

'I am a people person, and I love succession law because it requires technical excellence in an area of law and I really feel like I am able to help people'

My most recent passion project, however, is undergoing training to use a collaborative approach to resolve estate disputes, so families have a better chance of making it through the process with relationships intact.

As well as being the current Chair of STEP Queensland, I am the Deputy Chair of the Queensland Law Society Succession Law Policy Committee.

TELL US WHAT MOTIVATED AND INSPIRED YOU TO GAIN THE EXPERTISE YOU HAVE TODAY?

I am a people person, and I love succession law because it requires technical excellence in an area of law and I really feel like I am able to help people – whether it be in crafting their estate plan, administering an estate or acting in estate litigation.

WHAT IS THE BEST ADVICE OR GUIDANCE YOU HAVE EVER BEEN GIVEN?

Being a part of the committees I serve has given me access to very experienced practitioners whom I admire so much – and they have all imparted too many words of wisdom to list here.

So the best advice or guidance that I can give is for people to surround themselves with people they admire.

WHAT ISSUES CAN YOU SEE STEP ADDRESSING IN THE FUTURE?

I think that STEP, particularly in Australia and during the challenges that are presented by the COVID-19 pandemic, will need to address policy to help our members help the community through this challenging time.

WHAT IS YOUR MOST MEMORABLE STEP EVENT?

The May 2019 STEP Australia Conference. It was my first national conference, and just ... wow!

WHAT IS A 'MUST-READ' BOOK THAT YOU WOULD RECOMMEND?

Untamed by Glennon Doyle.

OUTSIDE THE OFFICE, WHAT DO YOU LOOK FORWARD TO?

At the moment, while we are subject to a public health order, I most look forward to a Zoom meeting with some 'crafty' lawyers each Saturday where we natter away and cross-stitch (me), crochet, knit, sew – all remotely of course! ■

Rob Cumming TEP

Inns of Court, Barristers Chambers

WHAT PROMPTED YOU TO BECOME A MEMBER OF STEP?

I joined STEP on my return to active legal practice in 2013, following a lengthy sabbatical serving as a general duties Australian Army officer in a number of HQ staff positions in Australia and overseas. I saw it as an opportunity for networking and renewing my succession law skills through STEP's educational offerings. STEP had been in its infancy in Queensland prior to my departure from practice for army service, but was quickly growing when I returned to practice.

WHAT DOES BEING A STEP MEMBER MEAN TO YOU?

It means being part of a worldwide organisation of like-minded professionals that offers experience, knowledge-sharing and the opportunity for networking.

WHAT IS YOUR MOST-USED STEP RESOURCE?

I like to use the Technical Resources Library on the STEP Australia website as it has papers delivered by many of Australia's leading practitioners on a range of practice topics going back over ten years.

CAN YOU GIVE SOME INSIGHT TO YOUR EXPERTISE?

I practised as a solicitor in Queensland for some 35 years (which included

the army hiatus mentioned above) and exclusively in the succession and disability law fields since 1987. That experience ranged from the preparation of numerous complex wills to dealing with unusual and difficult deceased estate administrations and contested probate and family provision applications; as well as all manner of informal will, court-made will, construction, *cy pres* and trustee advice applications.

I qualified as a Queensland Law Society Accredited Specialist in Succession Law in 2005 and again in 2013 (having spent too long in the army for my qualification to be maintained). I have continued that specialisation at the Queensland Bar.



TELL US WHAT MOTIVATED AND INSPIRED YOU TO HAVE THE EXPERTISE YOU HAVE TODAY?

This was largely circumstantial. In my early career I did much of this work at the firms I was employed at, and my involvement and inspiration for this practice area grew from there.

WHAT IS THE BEST ADVICE OR GUIDANCE YOU HAVE EVER BEEN GIVEN?

'Don't let your client's problem become your problem.' Although empathy and desire for success in your

client's case should be paramount, do not become too involved such that your objectivity is compromised and you cannot give frank advice.

WHAT ISSUES CAN YOU SEE STEP ADDRESSING IN THE FUTURE?

In the short term, the fall-out from the COVID-19 pandemic. In the longer term, the ongoing generational wealth transfer and the impact of technology.

WHAT IS YOUR MOST MEMORABLE STEP EVENT?

The STEP Australia Conference in Brisbane in May 2019. This was my first opportunity to engage with practitioners

from multiple jurisdictions, including many from overseas.

WHAT IS YOUR MUST-READ BOOK?

Professor Tony Lee's (our Patron's) book *Manual of Queensland Succession Law* is a must-read for Queensland practitioners. It is now in its eighth edition, edited by Alun Preece.

OUTSIDE OF THE OFFICE, WHAT DO YOU LOOK FORWARD TO?

Watching sport on TV (when COVID-19 eventually is defeated) and attempting a little of it myself on the golf course and bowling green. ■

POLICY UPDATE

STEP Australia has put to the Australian Federal Government the need for change to certain aspects of taxation and superannuation laws. Read the latest Policy Submission *Commissioner Remedial Power – Deceased Estates* to the House of Representatives.

The submission has been endorsed by the following Peak Bodies:

- Chartered Accountants Australia and New Zealand
- Institute of Public Accountants
- Corporate Tax Association
- Law Council of Australia
- CPA Australia
- The Tax Institute



STEP AUSTRALIA WEB EVENTS

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STEP Australia now has several new web events available for you to view. We have seminars from the following experts in their profession:

- **Ashley Macknay**, Director, MDS Legal, on ‘Ethics and the elderly’
- **Andrew Rider**, Barrister, Level 22 Chambers, on ‘The State Revenue Legislation Further Amendment Bill 2020 – taxing times for discretionary trust’
- **The Hon Justice Rene Le Miere QC**, Supreme Court of WA, on ‘The scope of the trust power of amendment and obligations attaching to its exercise’
- **The Hon Eric M Heenan QC** on ‘The equitable remedy of account’
- **Grahame Young TEP**, Barrister, Francis Burt, on ‘Generational succession, means, obstacles (including tax) and restraints on exercise of powers’

- **Jim O’Donnell TEP**, Chair STEP WA, Special Counsel, Jackson McDonald, on ‘Discretionary trust taxation’
- **Ron Gamble**, Consultant, and Ms Michelle Shackles, Director, BRI Ferrier WA, on ‘Trusts and insolvency’
- **Paula Wilkinson**, Director, Kim Wilson & Co, on ‘Trusts and family law’
- **Peter Young**, former Chief Judge in Equity and NSW Court of Appeal, on ‘How to deal with an equity suit when your client or opponent is enamoured with Dr Google’
- **Professor Prue Vines** and **Simon Chapple**, Barrister, on ‘Testamentary freedom and Aboriginal estates’
- **Jane Needham**, Special Counsel, on ‘Enduring problems: the interrelationship of elder law and succession law’
- **Sean Cortis TEP**, CEO and Principal of Chapman Eastway, on ‘Blue-print for success: effectively plan for succession’

Plus more seminars from STEP branches around Australia.

TECHNICAL RESOURCES LIBRARY

Visit the STEP Australia website at www.stepaustralia.com

The main feature of the STEP Australia website for STEP members is the Technical Resources Library.

RECENT POLICY SUBMISSIONS

- STEP Australia submission to the House of Representatives on *Commissioner Remedial Power – Deceased Estates*
- STEP Australia endorsement letter of STEP WA submission to WA Premier Attorney General and government MPs on *WA Legislative Agenda*
- STEP Australia submission to the Department of the Treasury on *Recommendation to Deregulate an Ineffective Superannuation Rule*
- STEP Australia submission to the Department of the Treasury, *Amend Section 102AG(2)(d)(ii) of the ITAA 36*

To read the full submissions, head over to the Technical Resources Library, which is exclusively for STEP Australia members and provides you with speaker papers from all branches across Australia, policy submissions made by STEP Australia, as well as an interactive PDF version of the quarterly *STEP Australia Newsletter* issues.

The STEP Australia website also has the events programme for the year listed, information on all the STEP branches within Australia and other resources for STEP Australia members.

Contact Diior Locke at dior.locke@step.org if you are having issues logging into your member account

STEP AUSTRALIA EVENTS PROGRAMME

We welcome all STEP members to attend events hosted by other STEP branches.

For more information on the STEP Australia events calendar, contact Diior Locke at dior.locke@step.org

See more on events and keep up-to-date via the following links:

STEP AUSTRALIA WEBSITE: www.stepaustralia.com

STEP WORLDWIDE WEBSITE: www.step.org

STEP AUSTRALIA EVENTS: www.stepaustralia.com/events

STEP WORLDWIDE EVENTS: www.step.org/events

Register your interest to be a speaker at STEP Australia events by emailing Diior Locke at dior.locke@step.org

Can’t make an event? Many speakers provide a paper for members. Get in contact to find out more.

STEP AUSTRALIA NEWSLETTER SUB-COMMITTEE

CHAIR: ANDREA OLSSON

COMMITTEE MEMBERS: DAVID GIBBS, ROB CUMMING, PAMELA SUTTOR, FIONA FAGAN, CLAIRE HAWKE-GUNDILL
THE SUB-COMMITTEE WELCOMES EXPRESSIONS OF INTEREST FROM MEMBERS. PLEASE EMAIL ANY FEEDBACK OR EXPRESSIONS OF INTEREST TO DIOR.LOCKE@STEP.ORG