

Client eBrief



THE INSTITUTE
OF CERTIFIED
BOOKKEEPERS



myGov Access While Overseas

Travelling Overseas - Accessing myGov

There are three ways to sign in to myGov.

You always need to enter your password, then you can either:

- enter a code that the ATO sends you.
- enter a code from myGov Access.
- (this is a special App – see below)
- answer your secret questions and answers.

If you use a code sent by text message to sign in to myGov, and you are outside Australia, you will need to:

- take your registered mobile phone number with you.
- be able to receive text messages while outside Australia.
- connect to a mobile phone network compatible with your telephone service provider.

If you can't receive text messages overseas, before you travel change your sign in process – see 'Sign in options' under 'Account settings'. You will not be able to access your account if you cannot receive the text message myGov sends you when you sign in.

If you have downloaded and set up the myGov Access app before going overseas, you can use the myGov Access code created to sign in to myGov on a mobile or desktop device.

myGov Access

myGov Access is an app that helps keep your myGov account secure. It creates a code to use when you sign in to your myGov account.

There are two easy steps to set up myGov Access:

- download myGov Access from the App Store or Google Play, and
- sign in using your myGov details (username, password, code or secret question)

These dates are from the ATO website and do not take into account possible extensions.

You remain responsible for ensuring that the necessary information is with us in time.

BAS/IAS Monthly Lodgements

Final dates for lodgements and payments:

March Activity Statement:

21 April 2018

April Activity Statement:

21 May 2018

BAS Quarterly Lodgements

Final dates for lodgements and payments:

3rd Quarter 2018 Financial Year:

March Quarter 2018 (incl. PAYGI)

28 April, 2018

4th Quarter 2018 Financial Year:

June Quarter 2018 (incl. PAYGI)

28 July, 2018

When a due date falls on a Saturday, Sunday or Public Holiday*, you can lodge or pay on the next business day.

*A day that is a public holiday for the whole of any state or territory in Australia.

Due date for super guarantee contributions:

3rd Quarter 2018 Financial Year:

January to March 2018 – contributions must be **in the fund** by 28 April, 2018

4th Quarter 2018 Financial Year:

April to June 2018 – contributions must be **in the fund** by 28 July, 2018

The super guarantee charge is not a tax deduction if not paid by these dates.

Refer to the ATO for details regarding any SGC charges applicable if not paid by due date.

The next time you sign in to myGov, use the code created by myGov Access.

Emailed Codes

If you asked for a code to be sent to your email address and you did not receive it, check your 'junk mail' folder. To get all messages from myGov, add myGov as a trusted sender.

Text Message Codes

If you asked for a code to be sent to your mobile phone and you did not receive it, your mobile number may not be registered with myGov. If this happens, update your mobile number in 'Mobile number' under 'Account settings'.

If you lose access to the mobile phone you use for myGov codes you will not be able to access your myGov account. If this happens, you will need to create a new myGov account.

myGov Access Codes

If you lose access to the mobile phone you use for myGov Access codes, you will not be able to use it to access your myGov account. If this happens and you have a mobile number registered with myGov, select 'I don't have my app', and a code will be sent to your mobile phone.

If you do not have a mobile number registered with myGov, you will not be able to access your myGov account. If this happens, you will need to create a new myGov account.



Anti Money Laundering

ICB Explanation, 26th March 2018

What is it?

Anti-Money Laundering and Counter Terrorism Financing

The AML/CTF Act provides the means to help detect and deter money laundering and terrorism financing.

Why?

The objects of the AML/CTF Act include fulfilling Australia's international obligations, and addressing matters of concern in combating money laundering and the financing of terrorism.

What it is Not?

AML in Australia is not the same as overseas.

Both the UK and NZ have far different system that imposes a greater impact on every bookkeeper.

The Future

The work of the Black Economy Task Force (Treasury), as well as ATO Cash Economy work, may lead to further developments around the impact on all professionals.

Who?

“Reporting Entities” – providers of designated “Financial Services”, “Bullion services”, “Gambling Services” and any other “prescribed services”.

Services include those provided by an ADI, bank, building society, credit union or a person specified in the AML/CTF Rules. It specifically includes the buying and selling of bullion as a designated service, where the buying or selling is in the course of carrying on a business. Also included are persons ‘in the capacity of’ controllers of eligible gaming machine venues.

Reporting entities determine how they meet their obligations based on their assessment of the risk of whether providing a designated service to a customer may facilitate money laundering or terrorism financing.

Specifically: If you were to hold money on behalf of a client in your bank account (or trust account) or a business of being a Lender, Financial Lease provider, Hire Purchase provider, Provider of a Store Card, Foreign Currency transaction service provider, Gambling service provider, or otherwise a Provider of a service prescribed in the regulations”

Other items in Table 1 which use the term ‘carrying on a business’ are:

- Items 12 and 13 (carrying on a business of supplying goods)
- Item 33 (carrying on a business of acquiring or disposing of securities, derivatives or foreign exchange contracts in the capacity of agent)
- Item 34 (carrying on a business of acquiring or disposing of bills of exchange, promissory notes or letters of credit in the capacity of agent)
- Item 35 (carrying on a business of issuing or selling securities or derivatives)
- Item 40 (carrying on a business of providing pensions or annuities)
- Item 46 (carrying on a business of providing custodial or depository services)
- Item 47 (carrying on a business of providing safe deposit boxes or similar facilities)
- Items 48 and 49 (carrying on a business of guaranteeing loans)
- Item 50 (carrying on a business of a currency exchange business)
- Item 51 (carrying on a business of collecting or holding physical currency)
- Item 52 (carrying on a business of preparing payrolls)
- Item 53 (carrying on a business of delivering physical currency)

When?

Already.

What?

“Reporting Entities” must:

- adopt and maintain an anti-money laundering and counter-terrorism financing “program” (Part 7 of the AML/CTF Act)
- report on compliance with the obligations under the AML/CTF Act (Part 3 of the AML/CTF Act)
- register as a provider of a ‘registrable designated remittance service’ (Part 6 of the AML/CTF Act)
- carry out applicable customer identification procedures (Part 2 of the AML/CTF Act)
- carry out of ongoing customer due diligence (Part 2, Division 6 of the AML/CTF Act from 12 December 2008)
- report suspicious matters (Part 3, Division 2 of the AML/CTF Act, from 12 December 2008)
- report transactions involving amounts over a set monetary value (Part 3, Division 3 of the AML/CTF Act, from 12 December 2008)
- report international funds transfer instructions (IFTIs) (Part 3, Division 4 of the AML/CTF Act, from 12 December 2008)
- include information within electronic funds transfer instructions (EFTIs) and obtaining and providing that information when requested by the AUSTRAC Chief Executive Officer (CEO) (Part 5 of the AML/CTF Act, from 12 December 2008).

Who to Tell

AUSTRAC (Australian Transaction Reports and Analysis Centre) is the regulator.

What You Must Do

It imposes five key obligations on regulated businesses:

- **Enrolment** – all regulated businesses need to enrol with AUSTRAC and provide prescribed enrolment details.
- **Establishing and maintaining an AML/CTF program** – to help identify, mitigate and manage the money laundering and terrorism financing risks a business faces.
- **Customer due diligence** – identifying and verifying the customer's identity, and ongoing monitoring of transactions.
- **Reporting** – notifying authorities of suspicious matters, threshold transactions and international funds transfer instructions
- **Record keeping** – businesses are required to keep records of transactions, customer identification, electronic funds transfer instructions and details of AML/CTF programs.

How?

Annual Compliance report:

- for the calendar year
- lodged by 31 March

Why the Annual Report?

- Are you meeting your obligations?
- Are you protecting your business from criminals?
- Government understands more about what is happening.
- Identify the need for additional guidance.

Summary

Obligations (where relevant)

- Know your customer
- Report suspicious matters
- Report over a threshold
- Report annually anyway

Disclaimer: All or any advice contained in this newsletter is of a general nature only and may not apply to your individual business circumstances.
For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion.

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