

# Institute of Certified Bookkeepers

## Making you Count

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### Bookkeepers helping Bookkeepers helping Business

## August 2019

Welcome to ICB's August Newsletter.



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## Important News

In this month's [Members Newsletter](#) you will find the following additional information:

### Important News

- Share your feedback with us
- Terminations 2020 Workshops
- Bookkeeper Knowledge and Skill Accreditations

### Best Practice Bookkeeping

- Private Ride Sharing (Uber) and GST
- STP Penalties
- Business Analysis
- TPAR Update, and Does TPAR Apply to Bookkeepers?

### The BAS Agent World

- TPB - Meeting Your Obligations
- ATO advice - TFN disclosures
- Verifying your client's identity
- BASAAG key messages June meeting

### From the ICB

- August 2019 eBrief for your Clients and Business

### From the ATO

- ATO advise PAYG Withholding annual review

## Important News

### New Annualised Salary Provisions

## Current Annual Salary Arrangements

It is notable that there are a number of modern awards which already incorporate rules regarding paying employees an annualised salary. The rules for doing so vary significantly between awards, but the majority include a requirement to make the employees aware of which aspects of the award the annualised salary directly impacts (i.e. the annual leave loading, overtime, etc.). The awards generally incorporate rules which, broadly interpreted, claim that the annual salary must be equivalent to cover all entitlements that the employee would have been entitled to had they been paid on an hourly basis.

## Changes to Annual Salary Arrangements

The impact of the changes are varied, and depend on the specific award. There are however several key features across the impacted awards, which all awards with annual salary arrangement provisions will include. The following is a brief summary of the key changes:

1. A requirement for some individual agreement to be facilitated with the relevant employee, before any annualised salary arrangement is initiated, in all situations where the employee works highly varied hours.
2. The arrangement may be concluded by either party at annual intervals.
3. All such arrangements must be in writing for all annualised salary arrangements.
4. The annualised salary should not result in the employee receiving less than they would have received had the terms of the modern award been applied in the ordinary way, and a clause must be included in their contract to this effect.

The Fair Work Commission has identified several ways to achieve this, including:

- An increment included over the base or minimum rate of pay used to calculate the annualised salary. This must also incorporate a clause referring to the outlier limit of overtime, or penalty rate hours which are compensated through the increment. This must be identifiable in the contract, and the method of calculation must be in the contract.
- A requirement to complete an annual salary review, and record-keeping of overtime hours

It is important to remember that the annual salary arrangements must only be arranged with full-time employees, though there may be scope for some variation under certain circumstances – for example, some pragmatic and lawful application to part-time employees.

## New Fair Work Information Statement

In line with the increase to the national minimum award rates as set from 1 July 2019, the Fair Work Information Statement has been updated. Always ensure that you're using the most up to date statement for both you and your clients.

[Visit the Fair Work Ombudsman website for your updated copy of the statement.](#)

## Best Practice Bookkeeping

### Engagement Letters from the TPB Practice Note

The ICB Engagement Letter template is a resource that has been provided to our Members for many years. Designed to provide bookkeepers and their clients with a clear outline of the scope of services you provide, and engagement letter is generally the starting point in the ongoing communication between a bookkeeper and your client about:

- what is to be done
- who will do it
- how it will be done
- when it is to be done
- how much the work will cost.



ICB Support still gets asked "Do I really need an engagement letter?" The answer is **Yes**. Although it is not a legal requirement, we strongly recommend that all bookkeepers have one for each client. We consider it to be best practice and having an engagement letter will help in raising the professional profile bookkeepers in general, but also your own professional standing with your clients.

Many of the disputes that we provide assistance to members arise from a lack of clarity and understanding as to what the bookkeeper is engaged to do, and or the disputed costs charged by the bookkeeper to their client. It often turns out that there is no engagement letter for the bookkeeper to fall back on. We all hope that we will never have a dispute with our clients, but the reality is that relationships can change, service offerings can change and you need this document to protect yourself.

The ICB engagement letter template continues to evolve in response to the needs of the community. We have again updated the template and added some new clauses which you may like to include in future. [Click Here to get the current ICB Engagement letter template.](#)

While letters of engagement are not a specific requirement of the Tax Agent Services Act (TASA) Code of Professional Conduct (Code) the Tax Practitioners Board (TPB) is of the view that the provision of letters of engagement is an important and effective mechanism to assist tax practitioners in ensuring that they comply with the requirements of the Code.

The TPB has recently released their own practice note to provide practical guidance and assistance to registered tax practitioners in relation to the preparation and use of letters of engagement. [Click here.](#)

## Business Advisory

### Advisory Services

Advisory services are a catch phrase that has been heard often in the bookkeeping world over the last couple of years; but what does it mean? Much of the discussion around this new advisory services space centres on services many bookkeepers have been offering to their clients for many years. What is now different is that the 'heavy lifting' of detailed analysis of the financial reports of a business is done by add-on reporting solutions using AI and machine learning.

In many respects advisory services are value adding to your core role as a bookkeeper for your clients. Bookkeepers are well placed to provide many of these services, being involved at a detailed transaction level in the day-to-day bookkeeping. Having well-developed relationships with clients and in-depth knowledge of business operations provides a bookkeeper with insights and knowledge that can assist a client to make informed decisions for their business.

Advisory services are all about having conversations with your clients. These can be formal, regular meetings analysing core data to provide future plans, perhaps attached to a set of key performance indicators (KPI's), or informal – something that has been highlighted from the data that prompts a question/conversation.

#### **So, what sort of services are covered by advisory?**

Core financial data analysis services could include examples such as:

- preparing budgets, and analysing actuals v budget
- key performance indicator (KPI) reporting
- cashflow forecasting
- ratio analysis
- benchmarking

Other advisory services may include examples such as:

- consulting on improved business systems
- developing processes and procedures
- training and business education
- coaching
- mentoring
- debt management
- integration services with add-on apps
- governance
- strategy
- business planning
- advisory board
- Virtual CFO
- HR Intermediary

Much of the discussion has been driven by accounting software companies and add-on solution providers, and has been underpinned by another catch phrase: “compliance is dead”. Many bookkeepers and accountants will tell you that perhaps the days of manual data entry are in the past, with the introduction of improved software systems, however compliance driven by government is on the rise.

Software is a tool. These tools enable bookkeepers to provide many and varied services to our clients. Developing a core toolbox will assist a bookkeeper to design and deliver services that solve the most common pain points of their client base. This will be your infrastructure on which to build your advisory platform, and will also include tools to help you with your delivery, such as automating appointments, teleconferencing, recurring invoicing and payments, action lists and planning tools. Try to keep your approach simple for both yourself and your client.

When starting out in the advisory space, understanding your client base and having conversations with your clients to determine what ‘other’ services they need, what major pain points or barriers they face, and what value they attach to these additional services, will help you with your advisory playbook.

Perhaps a more important discussion around advisory services is that of pricing and human skills development – to enable bookkeepers to have the confidence in themselves to deliver these services. Ensuring that you have the confidence, skills, and ability to deliver these services will be paramount to your success, and may help you achieve increased revenue or new revenue streams in your business.

Let’s unpack how you may achieve adding a cashflow advisory service to your business.

### **Step 1. Conversation with clients – building a profile of your client business**

Using relevant reporting from accounting software and asking some questions may help to uncover a pattern with clients and assist you to develop your plan attack:

- How healthy is the client business?
- What are the goals, objectives and long-term plans of the client?
- Is there any planning already in place?
- What are the tools already used?
- What tools would suit the client to meet?
- What is the client struggling with? E.g., debtor management, invoicing on time, access to funds, other?
- What would be the benefits to the client in solving these struggles?
- How important is the removal of these barriers?
- Are there skills gaps?

### **Step 2. Build the service**

Now that you have a broad idea of what the pain points are around your clients needs for cashflow forecasting you can start to build your core toolbox.

- What software to use to deliver results – add-ons such as Fathom, Spotlight, Calxa, or integrated into software such as MYOB Advisor
- What time commitment
- How many client deliver services
- What other resources, staff, templates etc.
- How often to deliver
- Pricing

- Management/measurement
- Role and responsibility
- Engagement letter
- Review
- Do you need to improve your skills?

### Step 3. Deliver the Service

Perhaps to enable you to 'find your feet' in the advisory start slowly.

Do you have a favourite client that could perhaps go on the journey with you as a 'test' client, reduced fee for feedback, learnings, testimonials etc?

Fail fast and fail often – you won't get it right first time but with more confidence you will build your advisory service, make sure you are reviewing your offering very regularly to ensure that you fine tune.

### Step 4. What's the next new service offering

- What are your strengths and weaknesses?
- Do you have a skillset or experience in an industry group, what services do they regularly require, this is about finding a niche and exploiting it based on your skills and experience in that area?
- What fuels you and makes you happy when you work with clients?
- Do you often find yourself talking animatedly with clients about one facet of business?
- Don't try to be all things to all people, start small and build your services as time and resources permit.
- Often other advisory services will organically become clear based on the conversations you have with clients.
- Learn continuously.

Really understanding what drives you will also help you identify service offerings in the advisory space. After all, it's your business, you build the rule book. If advisory doesn't light your fuse, don't do it. Bookkeeping is not dying, its changing.

**Source: Leanne Berry of Love your Numbers**

## Are you getting the most out of conference attendance?

Are you frustrated by conferences? Uncertain whether they generate returns. You are not alone, and often conferences are a waste of time and resources, not because they are not good events, but individuals don't know how to get the benefits out of them.

The following are the most common ways that individuals waste conference attendance.

### Not planning adequately

Have you heard the expression failing to plan is planning to fail? Well this old adage is apt in this setting, if you go to a software or bookkeeping conference but don't plan how you are going to benefit well its unlikely that you will. Perhaps there is a group of individuals that you want to meet with put it into your plan a new solution that you want to review, add it to the plan. What about promoting your attendance with clients to evidence upskilling and professionalism? Promoting your practice through promoting your attendance online, on LinkedIn, Facebook and Twitter. Put it in your client engagement plan. These are just a few simple strategies to try.

## Not implementing plans

Its great to write a plan but there is no benefit if you don't implement it. Allocate time to each specific task and determine when you will attempt to implement your plan, be deliberate about how how much you allocate to each task and when you attempt them, determine whether it is worth adjusting plans if other opportunities arise

## Not measuring results

How do you know if you have succeeded if you don't measure anything. Consider how to measure impact, has your tweeting generated interest, what about your promotions of Facebook posts to your network, what about LinkedIn impressions from articles you might have posted about the event. These are easy to measure with Hootsuite or other analytics platforms. What about complex interactions, have you secured discounts from vendors, have you established reseller arrangements, have you expanded your peer network? If you don't measure these things you will never know.

The best way to address these issues is by adjusting your behaviour, by planning, implement and measuring your results. So step one is writing your plan, be clear, make sure that the outcomes are measurable, what is your definition of success.

## How do we feel about STP?

### Now that Single Touch Payroll is in implementation, how do we feel? What should we do?

So now that STP is implemented it is important that you understand what to do next. Firstly you need to refer to your source of truth this is first and foremost the employers payroll system. These figures are the logical starting point.

So ask yourself, what does your software say? Has the data been finalised in the software? Has it been sent to the ATO according to the software? Remember, the design of STP is all about relying on the software to be the source of truth and the source of truth is then reported to update the ATO on what has happened.

Remember, don't overthink this and stop trying to reconcile to the ATO and simply change the ATO position. Please don't try to reconcile this! The design of STP was that you do not need to reconcile to the ATO files. That information is only provided so you know the file was lodged. So many things that you cant see on the portal may have happened in payroll that means it would take forever to reconcile for very little value.

Just ask yourself the following, is your basic payroll system correct? Have you finalised STP YTD figures for the employees? There is no efficient way nor any reason to attempt to reconcile to the ATO list of files lodged. As mentioned above, at the moment it is all about YTD values of the employees. That information is not available.

The thing you have to reconcile and verify is your source of truth - the payroll system. Your software should be providing you with a report that says what is being submitted to the ATO. When you hit submit then the ATO is updated. Don't try to reconcile the employers gross wages and gross PAYGW in this first year! There are just far too many factors that may effect the totals that are in your system that are not obvious in the list the ATO provides.

So in summation, please do reconcile your payroll system to your lodged BAS.  
Reconcile your payroll system to W1 & W2 for the year. NOT THE STP.

## The 30 September Deadline

The Law said 30 June 2019, the ATO exercised a general deferral to 30 September 2019. All employers should start reporting, or have a deferral by 30 September. Large businesses (20 or more employees) may have penalties applied from now on. Smaller employees (19 or less) wont have any penalties until 30 June 2020.

So what does it mean? Your employers should start reporting or the ATO will be asking why not.

## Small Business Funding Guide

The Australian Small Business and Family Enterprise Ombudsman (ASBFEO) in conjunction with Scottish Pacific Business Finance has released a [Business Funding Guide for Small Business](#). The guide is available [here](#) along with [commentary](#) from Ombudsman Kate Carnell and Scottish Pacific's CEO Peter Langham.

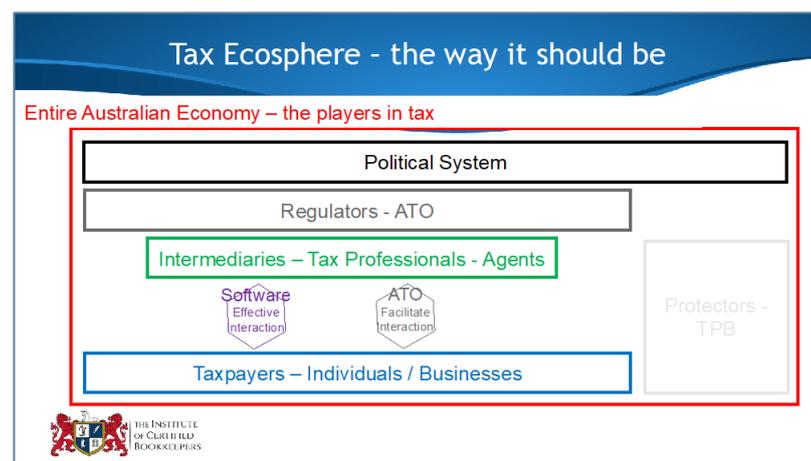


## The BAS Agent World

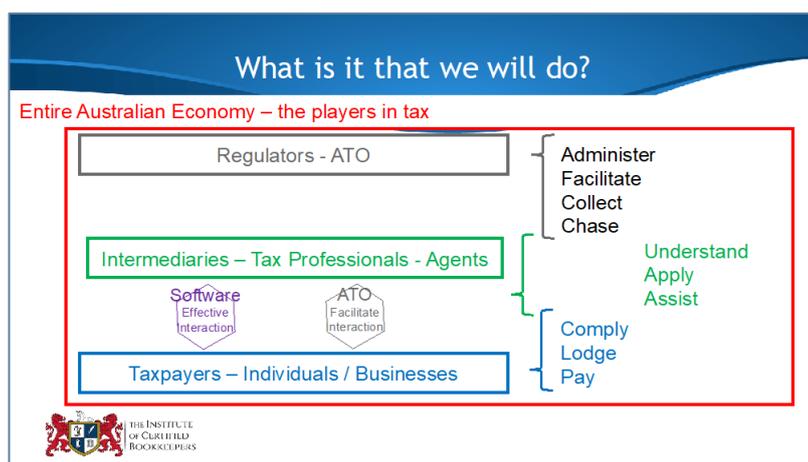
### BAS Agents Under Review

#### Summary

The Tax Agent Services Act 2009 is under review which means the whole regime of Registered BAS Agents, Registered Tax Agents, the performance and conduct of the TPB and the role of Agents in the tax system is under review.



It is a chance to correct some of the concepts that have emerged or should now expire. It is a chance to renew and modernise the Government's approach to all intermediaries that assist business with understanding, implementing and complying with their tax obligations.



The ICB stance is to continue to position the role of Intermediaries as a vital and necessary part of ensuring the tax system works properly. Government and the ATO as its regulator do their thing of collecting and applying tax. Business wants to get on and do business. Bookkeepers and BAS Agents as part of the community of Intermediaries work to understand the tax laws and requirements, understand what each business is doing and then

apply the law to the circumstance of each business.

The Treasury review has received the first round of submissions. [A copy of the ICB submission is available on the website.](#) Treasury then released a discussion paper to generate further discussion. This paper is both good and “interesting” with some concepts we agree with and some we don’t.

## Specific Areas of Review

- Independence of the TPB from the ATO (everyone agrees improvement is needed)
- Empowering the TPB to ensure compliance with the TASA (Again everyone agrees it needs modernisation for our current environment, the details are yet to be discussed)
  - Improved capacity (\$) and powers to chase unregistered persons
  - Better Penalty regime for Unregistered persons
  - A penalty regime for Registered Agents who misbehave
- What education qualification should all agents have to register?
- What continuing education should agents have to do to stay registered?
- What experience should an agent have before registering and what should they have to keep doing?
- Where does Software fit into the provision of registered Tax or BAS Services to business?
- Who should be on the TPB (Board) and what skills should they have?
- Who should appoint the senior executive of the TPB?
- Is the Code of Conduct appropriate and able to be regulated?

ICB remain comfortable that the Reviewer is listening. We continue to submit information where they don't appear to fully understand our regime the way we do.



Who should we be?

- Educated
- Current
- Experts / Specialists

Foundation Knowledge  
Practical Application (how to do it)

Change Knowledge  
Contemporary

Know about what you do  
Don't do what you don't know  
External accreditation



ICB support the current Certificate IV as an appropriate level of education IF the learning outcomes are taught correctly. We are supporting the concept that an Agent should learn additional practical skills about being a BAS Agent for business before they are registered: how to work with the ATO, how to use the Portals, how to lodge etc. We are also supporting that an Agent should have specific training and are investigating a model of periodic CPE

accreditation in the areas that any Agent provides services i.e. Payroll, GST, Activity Statements, WET etc.

The Discussion is in process, the Treasury review report will be submitted to the Minister in October. Then a process of formal review of any proposed redrafting of the law will commence. It is a review that is needed. It has concerns but it should result in a better environment.

#### Further information

- [Future of Bookkeeping – Future of the Profession](#)
- [BAS Agents Under Review – Webinar](#)

# Continued Professional Education

## Continued Professional Education

ICB Events and Webinars	Classroom	Online
<p>Terminations 2020 Workshops Multi-Locations, Multi-Dates</p> <p>ICB 2019 End of Year Workshops Recording Multi-Locations, Multi-Dates</p> <p>ICB Technical Webinar - Ask Anything about STP Online, 12 September, 2019</p> <p>ICB Technical Webinar - Real Estate Industry - Operations Online, 17th September, 2019</p> <p>ICB Technical Webinar - Being a Problem Solver and a Strategic Thinker Online, 1st October, 2019</p> <p>ICB Technical Webinar - How to use the New Agent Online Services Online, 3rd October, 2019</p> <p>ICB Technical Webinar - Real Estate Industry - Income and Billing Online, 10th October, 2019</p> <p>ICB Technical Webinar - ICB and Employment Innovations Talk HR Online, 22nd October, 2019</p> <p><b>Note:</b> Webinars are recorded and available for members to listen to in your own time in the ICB Webinar Library</p> 	<p>ATO - Open Forums Multi-Locations, Multi-Dates</p> 	<p>Reckon One - Payroll for STP Online, Webinar, 19th September, 2019</p> <p>Receipt Bank - Best Practices for Managing Documents &amp; Receipts for Tax Purposes Online, Webinar, 23rd September, 2019</p> <p>The Career Academy - Xero Courses Online, Webinar, Self-Paced</p> <p>The Career Academy - MYOB Courses Online, Webinar, Self-Paced</p> <p>The Career Academy - Reckon One Course Online, Webinar, Self-Paced</p> <p>The Career Academy - QuickBooks Course Online, Webinar, Self-Paced</p> <p>Intuit Quickbooks - Self-Paced Training Online, Webinar, Self-Paced</p> <p>Applied Education - CPE Club Online, Webinar, Self-Paced</p> 

# ICB Network Meetings

## Upcoming Network Meetings

<b>Webinars</b>				
Online 13th September, 2019	Online 9th September, 2019			
<b>ACT</b>				
Canberra - Northside 28th August, 2019	Canberra - Phillip 10th September, 2019			
<b>NSW</b>				
Albury - Wodonga 11th September, 2019	Ballina 11th October, 2019	Balmain 9th September, 2019	Batemans Bay 30th September, 2019	Bathurst 10th September, 2019
Bellingen 17th September, 2019	Blue Mountains 14th August, 2019	Brookvale 14th October, 2019	Central Coast 18th September, 2019	Dubbo 16th September, 2019
Hawkesbury Region 30th September, 2019	Hills Districts 18th September, 2019	Hornsby 5th September, 2019	Lower North Shore 16th September, 2019	Moorebank 4th September, 2019
Newcastle 21st October, 2019	Newport 15th October, 2019	Orange 13th September, 2019	Port Macquarie 10th September, 2019	Randwick - Bondi 11th September, 2019
Shoalhaven 30th September, 2019	Southern Highlands 9th September, 2019	Sutherland 18th September, 2019	Tweed Coast 11th September, 2019	Wagga Wagga 13th September, 2019
Wollongong TBC, 2019				
<b>NT</b>				
Darwin 9th September, 2019				
<b>Queensland</b>				
Atherton Tablelands 25th September, 2019	Brisbane Central 22nd August, 2019	Brisbane North 17th September, 2019	Brisbane South 17th September, 2019	Bundaberg 8th October, 2019
Burpengary 18th September, 2019	Cairns 20th September, 2019	Dalby 26th September, 2019	Gold Coast - AM 10th September, 2019	Gold Coast - PM 10th September, 2019
Hervey Bay 17th September, 2019	Ipswich 10th September, 2019	Logan 18th September, 2019	Moreton Bay 10th September, 2019	North Sunshine Coast 13th September, 2019
Port Douglas 13th September, 2019	South Sunshine Coast 12th September, 2019	Toowoomba 13th September, 2019	Townsville 13th September, 2019	
<b>South Australia</b>				
Adelaide West 20th September, 2019	Mt Barker TBC, 2019	Para Hills 11th September, 2019	South Adelaide 12th September, 2019	Unley 19th September, 2019
<b>Tasmania</b>				
Hobart 30th August, 2019	Launceston 15th August, 2019			
<b>Victoria</b>				
Ballarat 13th September, 2019	Bulleen 8th October, 2019	Burwood 4th September, 2019	Chadstone 9th September, 2019	Cobram 3rd September, 2019
Docklands 20th September, 2019	Echuca 30th August, 2019	Frankston 12th September, 2019	Geelong 17th September, 2019	Greenvale 10th September, 2019
Macedon Ranges 20th August, 2019	Mildura 16th September, 2019	Mordialloc TBC, 2019	Mornington 20th September, 2019	Mt Waverley 10th September, 2019
Narre Warren 10th September, 2019	Ringwood 19th September, 2019	Sale 13th September, 2019	Thornbury 26th September, 2019	Warragul 16th September, 2019
Wyndham 13th September, 2019	Yarra Valley 13th September, 2019			
<b>Western Australia</b>				
Balcatta 17th September, 2019	Broome 13th September, 2019	Bunbury 15th September, 2019	Busselton 30th August, 2019	Cockburn Central 18th September, 2019
Geraldton TBC, 2019	Joondalup 10th September, 2019	Karratha 28th August, 2019	Mandurah 4th September, 2019	Melville 11th September, 2019
Midland 11th September, 2019	Northam 2nd September, 2019	Welshpool 17th September, 2019		

## August 2019 Question of the Month: Employee Tax File Declarations

### This month's question for you all to debate at your network meeting is:

An employee has not submitted their Tax File Declaration to the business owner and the business owner needs to report Wages and PAYGW Withholding. Are they required to complete a Tax File Declaration on behalf of the employee and submit to the ATO?

*Head to our ICB Discussion Group on Facebook to discuss further...*

## July 2019 Answer of the Month: Sharing TFN

### Last Month we Asked You:

Does sharing a TFN have any privacy implications?

### ICB's Response:

Yes, and care must be taken in sharing TFNs, the OAIC lists lawful recipients of TFNs and you need to ensure that the disclosure of the TFN is for a lawful purpose. To learn more about this issue read our article: [ATO advice on TFN disclosure](#).

## Other Things Happening in the World

### ICNZB Conference – Bookkeepers Leading the Way

### #BookkeepCon19

The 9th annual Institute of Certified New Zealand Bookkeepers Conference was held on 26-27 July in Christchurch, New Zealand.

The conference theme was Bookkeepers Leading the Way and 25% of the attendees were first time participants to the conference. This was the biggest conference to date with 160 delegates and 60 sponsors and exhibitors.

Following her participation on a discussion panel at the previous conference that was well received by their members, ICB Australia non-executive Director, Leanne Berry was invited to be the Master of Ceremonies (MC) for the conference and gala awards dinner.

Minister for Small Business, the Hon. Stuart Nash opened the conference with a keynote address and spoke highly of the engagement of bookkeepers with NZ small business and how the recent increased profile of bookkeepers as certified practitioners with the NZ IRD was helping small business to identify more opportunities to work with ICNZB members.

Presenters over the two days came from a mix of government, sponsors and peers discussing a wide variety of topics from legislation to running a LEAN business.

The annual AGM was held at the conclusion of the conference and the full board was returned with the addition of Chris Mercer from MBP Advisors and Accountants to round out the 9 positions.



The 6th Annual Excellence Awards gala dinner was a chance for members, supporters, exhibitors and sponsors to celebrate a hugely successful conference and recognise the amazing contributions of the following successful award winners and on behalf of all of us at ICB Australia we congratulate:

- **Dee Workman**, Bookkeeper of the Year
- **Rachel Paterson**, Emerging Bookkeeper of the Year
- **Haylee Wrenn**, Bookkeeping Trainer of the Year
- **MBP Advisors & Accountants**, Sustainable Business of the Year
- **Admin Army**, Bookkeeping Business of the Year
- **Dee Workman**, Community Contributor of the Year
- **Haley Wilson**, Bookkeeper in a Small Practice
- **Trish Madison**, Service to Bookkeeping



Many ICNZB members will be heading to Australia over the next couple of months to attend MYOB Partner Connect and XeroCon so make sure you take the time to introduce yourself and make them feel welcome. We may be separated by an ocean but the opportunities and challenges we face as bookkeepers supporting our small business sector are very similar.

Leanne Berry  
Director, Love Your Numbers  
Non-Executive Director, ICB Australia

## Restrictions on use of cash bill in exposure draft stage

### Currency (Restrictions on the Use of Cash) Bill 2019

The community has been given opportunity to engage in conjecture and comment in regard to a very important piece of legislation. The bill addresses cash handling and payment rules, specifically whether high value payments are able to be made in cash. The new bill proposes a number of penalties for accepting payment in excess of 10000 in cash. While the call for consultation ended on the 12th of this month you are still able to ask questions via the provided [email address](#).

#### Quick Facts

**Rationale:** The introduction of an economy-wide cash payment limit is a recommendation from the Black Economy Taskforce and sends a strong signal to the community that it is not acceptable to avoid tax and other obligations by paying with cash.

**Start date:** 1 January 2020 and for certain AUSTRAC reporting entities from 1 January 2021.

#### **What transactions are covered by the cash payment limit?**

The limit applies to all cash transactions equal to or in excess of \$10,000, except for those that meet the conditions specified in the draft Currency (Restrictions on the Use of Cash—Exempted Transactions) Instrument 2019.

#### **What are examples of exempt transactions?**

All cash deposits and withdrawals from your bank account with an authorised deposit-taking institution (ADI), exchanging foreign currency and all consumer to consumer transactions such as selling a second-hand car but excluding real property transactions.

#### **Are there any new reporting requirements?**

This will not impose additional reporting requirements on businesses and consumers.

#### **What happens if you break the limit?**

From 1 January 2020 it will be a criminal offence to make or accept a payment from businesses that includes \$10,000 or more of cash. It is also offence to make or accept a cash donation equal to or in excess of \$10,000. The maximum penalty is up to two years imprisonment and/or 120 penalty units (\$25,200).

#### **How does the cash payment limit apply to payment plans?**

The cash payment limit will apply to the total price of a single supply of goods or services, regardless of whether the price is split into a series of payments over time.

The total cash payments made towards the final price paid must not equal to or exceed \$10,000. The remainder of the payments must be made electronically or by cheque.

Email your questions to [Blackeconomy@treasury.gov.au](mailto:Blackeconomy@treasury.gov.au)

## Inspector General of Tax Newsletter

Have you reviewed the Inspector General of Tax's news publication, IT is a really timely and topical newsletter. If you have a moment you may peruse it at the IGT website, we have provided the link below.

<https://igt.gov.au/news-and-media-redirect/newsletters/>

## From the ICB

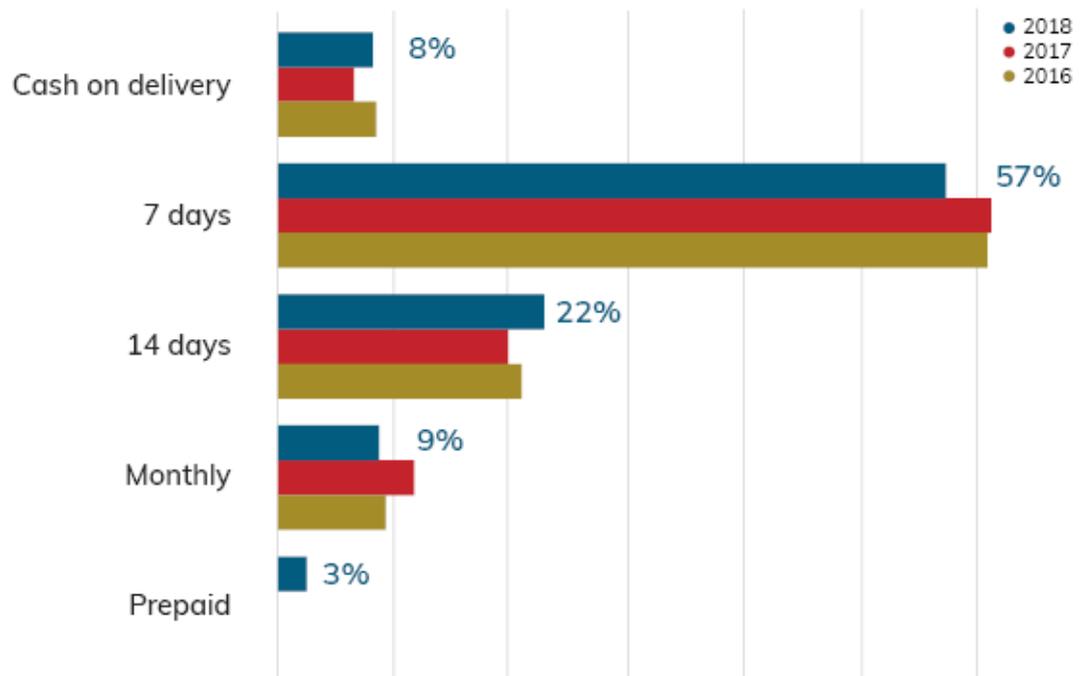
### ICB Survey Extract

Did you know that bookkeeper billing practices are changing. There is a key shift from hourly billing models to fixed fee models. This indicates that bookkeepers are moving to more value based models of billing from traditional hourly models.

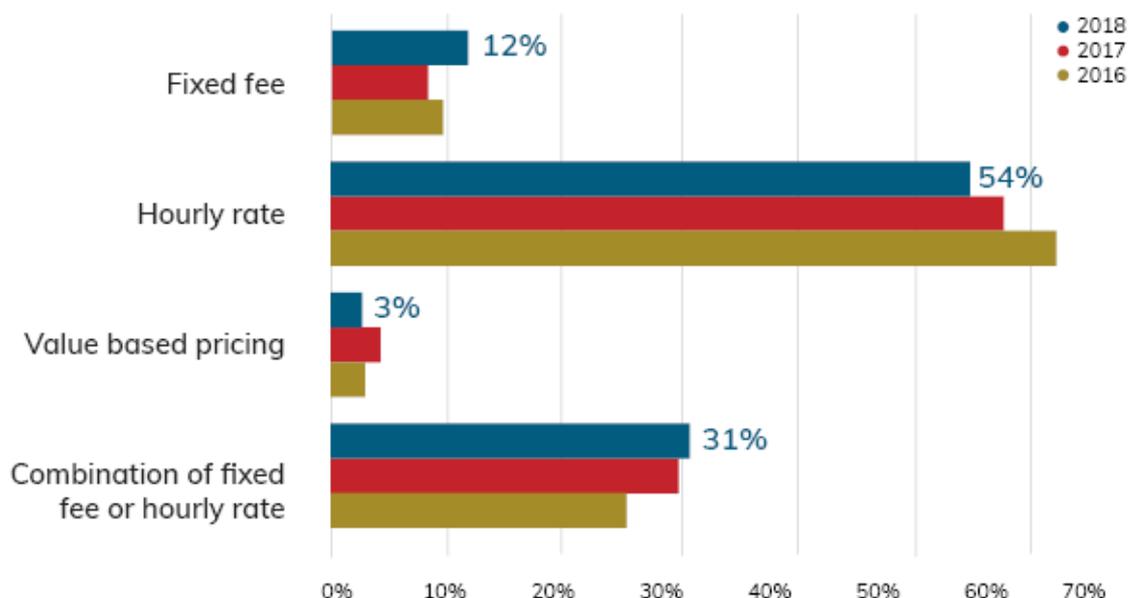
This trend is instructive and bodes well for the future of bookkeeping work. Hourly models are at an all time low of 54% while hybrid billing is at an all time high of 31%.

Bookkeepers are also offering more flexible billing terms, as indicated by the chart below. For more insights visit the ICB website and the [ICB Annual Survey](#).

#### WHAT ARE THE STANDARD PAYMENT TERMS THAT YOU OFFER TO YOUR CLIENTS?



#### WHAT IS YOUR PREFERRED METHOD FOR BILLING CLIENTS?



## What's New this Month from ICB

New and updated resources for August 2019

- [Jury Duty and Community Leave](#)
- [Reconcile Balance Sheet Guide](#)
- [Motor Vehicles and GST](#)
- [Daily Travel Allowance](#)
- [Employment Termination Payments](#)



Other news for June 2019

- [CEO of MYOB to step down](#)
- [ATO - Open Forums](#)

[Click here to view the latest news for the month.](#)

[ICB Q&A Space](#) – You can check out all the latest threads here.

Feel free to ask your questions regarding any issue you may be having or if you require clarification, we are here to help.

The [Latest Updates](#) lists all the topics in order of replies.

## From Strategic Partners

### Intuit QuickUpdate

**QuickUpdate - QuickUpdate - Send Invoices to Whatsapp feature explained by QuickBooks' product expert Chris Grima**



Learn how to send invoices to Whatsapp directly from QuickBooks Online.

Communicating with clients through the channel they use with an ease helps you improve your workflow and serve them better.

[Watch here](#)

## From the ATO

### ATO Tax Time Toolkit

Getting small business expenses right

To help your small business clients understand their entitlements and avoid mistakes in their tax returns, the ATO has developed a new [Tax Time Toolkit 2019 – Small business](#), along with a downloadable version, [2019 Tax Time Toolkit Small Business](#).

The toolkit covers information about:

- three of the most common expenses
  - home-based business
  - motor vehicle
  - business travel

- Single Touch Payroll (STP) for small employers.

Each [fact sheet](#) within the toolkit is also available as a PDF. You can share them with your small business clients or use them when you next meet with your clients.

The fact sheets show:

- how claiming expenses change depending on business structure
- how to apportion between business and private use
- the importance of accurate record keeping
- options for STP reporting.

You can also use the ATO's other [Tax Time Toolkits](#) to help your clients lodge correctly. As always the ICB team is here to assist at this busy time. Email or call support if you require assistance.

## Benefits of trade marks

Source: *IP Australia 2019*

A trade mark can be your most valuable marketing tool. Sometimes called a brand, your trade mark is your identity - the way you show your customers who you are. The more successful your business, the more valuable your trade mark becomes.

You can produce a trade mark and use it to promote your goods and services without registering it. You can even add a TM (for trade mark) to your product labels. This is not illegal but such trade marks have no registered, intellectual property (IP) protection.

Only registered trade marks can carry the ® symbol. Once your trade mark is registered, placing the ® symbol immediately next to your brand puts others on notice to respect your trade mark.

If your trade mark is registered overseas but not in Australia, you can also use the symbol, but you need to show the country of registration close to it.

While there are no penalties for using the TM symbol, it is an offence to use the ® symbol if the trade mark is not registered. We do not monitor infringements of the ® symbol so if you have concerns you can contact the Australian Federal Police, Customs Border Patrol or an IP legal specialist and perhaps take action to prevent further use.

### Using another person's trade mark

Using another person's trade mark (whether it is registered or not) as your own is against the law.

Known as 'passing off', it is an offence under the *Competition and Consumer Act 2010*. Under certain circumstances, even unregistered trade marks can have some value under common law and other state based fair trading legislation.

This may be the case if someone has been using an unregistered trade mark for a sufficient period and has built up a significant reputation. They may be able to stop you using the same name, logo or trade mark whether you have registered it or not.

For example, if a company has used 'Freshies' as a name for breads over many years, but has never registered this as a trade mark, it may be able to stop you from using 'Freshies' on your breads. This is the case even if you register 'Freshies' as a trade mark.

Even though it is possible, protecting your trade mark without the benefit of registration may be more difficult and expensive in the long run.

## ATO Portal Maintenance

See [this link for scheduled times](#) for the full guide to system maintenance and issues. The portals will be unavailable at the following times for scheduled system maintenance.

### Planned System Maintenance

Start Time	End Time
Saturday 7 September 10.00pm AEST	Sunday 8 September 10.00am AEST
Saturday 5 October 10.00pm AEST	Sunday 6 October 10.00am AEDT
Saturday 2 November 10.00pm AEDT	Sunday 3 November 10.00am AEDT
Saturday 7 December 10.00pm AEDT	Sunday 8 December 10.00am AEDT

### Quarterly Major Systems Release

Start time	End time
Friday 13 September 11.30pm AEST	Monday 16 September 7.00am AEST
Friday 29 November 11.30pm AEDT	Monday 2 December 7.00am AEDT
<b>2020</b>	
Friday 24 January 11.00pm AEDT	Tuesday 28 January 7.00am AEDT
Thursday 9 April 11.00pm AEST	Tuesday 14 April 7.00am AEST

For more details regarding BAS Agent portal maintenance, [click here](#).

## ICB Membership Statistics

**6,435 Members** at 31 July 2019

4,216 Members maintain Fellow, Member, Associate, Affiliate and Educator Membership. ICB also has 11 Accredited Training Provider Members and 2,208 Student Members.

## ICB Supporters and Sponsors



Please note that, in between newsletter issues, articles may be published straight to the Latest News section of the website.

The Institute of Certified Bookkeepers complies with the Spam Act 2003, and we have a documented [Spam Policy](#) on our website. You can unsubscribe from ICB newsletters and updates [here](#).

ICB's Newsletter contains news articles, links and regular sections that we feel will be of interest. If there is anything that you would like to see, whether a regular feature or a one-off, please let us know. Email your ideas to [admin@icb.org.au](mailto:admin@icb.org.au)

**The** monthly Newsletter for members of the Institute of Certified Bookkeepers.

A selection of those articles listed are accessible by *ICB Members only* – you will need to be logged on to the ICB website to view all the articles in full.

The ICB newsletter is designed with information and resources for Bookkeepers with clients, and also bookkeepers in employment.

The content of the newsletter may be relevant in part or in whole to other publications or other purposes.

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Kind regards,  
ICB Newsletter Team

[To unsubscribe from receiving this newsletter, please click here](#)

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