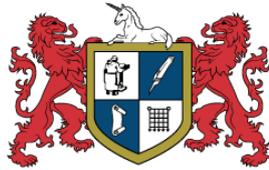


## Client eBrief



THE INSTITUTE  
OF CERTIFIED  
BOOKKEEPERS



### ATO New Record Keeping Resources

Early in 2019, the ATO invited members of the Small Business Stewardship Group (SBSG) to participate in a consultation activity about several issues regarding the structure and content of the ATO website. This included a new business record keeping resource developed for their website. The [Record keeping for business](#) resource is now live.

The resource provides a central source of information, covering the core record-keeping requirements for businesses to meet their tax, super and employer obligations. The ATO has identified common record-keeping problem areas to deliver the following improvements:

- centralised information to make it quicker and easier to find what you need, all in one place
- expanded, updated and comprehensive information about what is required and how to get it right
- simplified information to make it easier to understand it and apply it to your situation.

Record keeping continues to be a very important focus area for ATO's work with businesses.

Businesses are legally required to keep records of all transactions relating to tax and superannuation affairs as you start, run, sell, change or close your business, specifically:

- any documents related to your business's income and expenses
- any documents containing details of any election, choice, estimate, determination or calculation you make for your business's tax and super affairs, including how (basis or method) the estimate, determination or calculation was made.

To meet record-keeping requirements and avoid common errors, ensure you understand what records are needed for your own business and make accurate and complete record-keeping practices a part of your daily business activities. As business changes or grows, you may need to review what records you need to keep.

There can be legal and financial consequences if your business doesn't comply with these record-keeping requirements.

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:

February Activity Statement:

21 March 2020

March Activity Statement:

21 April 2020

#### **BAS Quarterly Lodgements**

Final dates for lodgements and payments:

##### **3rd Quarter 2020 Financial Year:**

**March Quarter 2020 (incl. PAYGI)**

28 April, 2020

##### **4th Quarter 2020 Financial Year:**

**June Quarter 2020 (incl. PAYGI)**

28 July, 2020

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 2020 Financial Year:**

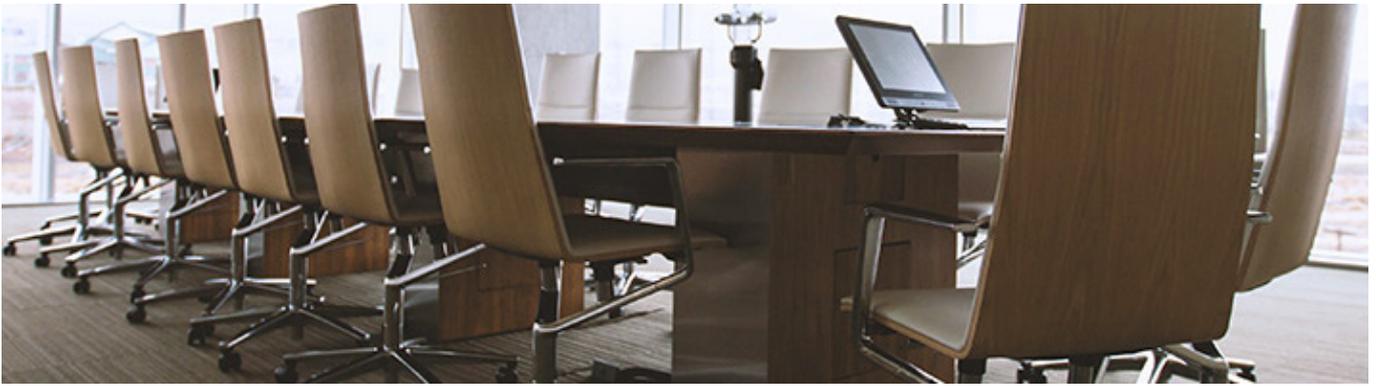
January to March 2020 – contributions must be **in the fund** by 28 April, 2020

##### **4th Quarter 2020 Financial Year:**

April to June 2020 – contributions must be **in the fund** by 28 July, 2020

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.



## SBSCH uses myGovID

Any business that uses the Governments Small Business Superannuation Clearing House directly will NOT be able to use Auskey after 27 March 2020.

The March quarter super payments are due before 28th April!

### **Auskey is ceasing on 27th March.**

Business will have to:

1. Have the authorised person of the business establish their myGovID
2. Then link the business through the Relationship Authorisation Manager to the Authorised Person
3. Then (if applicable)
  - a. Have any person who needs to use the Clearing House establish their myGovID
  - b. Invite the individual who processes the Super to attach to the business using their myGovID
4. When logging into the Business Portal or the Clearing house the individual will
  - a. Launch the Portal / Clearing house from their Internet Browser
  - b. Choose myGovID as the login system
  - c. Accept the code on their myGovID app on their phone
  - d. Use the Portal / Clearing house on the browser as per normal



**NOTE:** This does not mean you have to use your phone to process the Super Payments. You are using the phone as a 2FA (two factor authentication) device system. The Internet Browser applications etc are still run from your computer.

This does not mean any data nor is your identity details stored on your phone. The only thing on your phone is the app and its connection to the security system.

myGovID is a persons personal digital identity - it is controlled by the individual.

A Business invites individuals to use myGovID to access various programs or websites.

Many businesses are providing a device (\$99 phone) for use in the workplace with just the myGovID app utilising Wi-Fi as the means to enabling employees to perform the necessary work without having constant access to their private phone.

### **Australia goes Digital**

As Australia continues its journey to being a digitally enabled economy, cyber security and personal identity protection are important. Government has established the Digital Identity Framework with myGovID being the first system to enable enhanced security.



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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