ASSOCIATION OF ACCOUNTING TECHNICIANS

AAT News

Welcome to the March 2018 edition of the AAT Australia's eNews and views. In this addition you will find out all about:

• Our new Head of Technical Development
• BAS Agents are Tax Practitioners
• The Single Touch Payroll Readiness Checklist
• New Payments Platform: Bank Immediate Payments
• Our Facebook Support Group
• CPD Online Events

Introducing our Head of Technical Development

The team at AAT Australia are very pleased to introduce our new Head of Technical Development, Samuel Burmeister.

Samuel is the owner of Tall Books, based in South Yarra, Victoria. He works as a BAS agent and software trainer servicing clients Australia-wide. Tall Books is an award-winning, cloud-based practice focused on taking the stress out of small business finances.

BAS Agents are Tax Practitioners

It can sometimes be a little confusing when reading correspondence from our industry regulators, such as the Tax Practitioners Board (TPB) or the Australian Taxation Office (ATO), as to whether certain titles apply to registered BAS Agents. In order to provide some clarity, AAT approached the Chairman of the TPB, Mr Ian Taylor about exactly who is who in the zoo.

Mr Taylor advised the AAT that when the TPB reference 'Tax Practitioners' this includes registered BAS Agents. "Tax Practitioners is a term we have used and promoted in the last couple of years and it includes BAS Agents, Tax Agents and Tax Financial Advisors

collectively," Mr Taylor said.

For many fantastic CPD Events from the TPB you can visit here.

Single Touch Payroll Readiness Checklist

The 1st of April is rapidly coming upon us and this is the first required action point for employers with more than 20 staff. On that date impacted employers are required to conduct their staff headcount to ascertain their obligations in relation to the Single Touch Payroll regime.

All employees are to be included in the headcount, not only full time equivalents. This means employers will need to include both full and part time employees, casuals, employees based overseas, employees on paid or unpaid leave and seasonal employees.

Employers do not need to include contractors, labour hire staff or casual staff who were not working in March. Also not included, are directors of the company or office holders.

If there are valid reasons why an employer with more than 20 staff cannot meet their obligations under the STP legislation they can apply for an exemption. If the inability to comply is software related, you can apply for the exemptions via your software provider. For other reasons such as poor internet access, the exemption application can go straight to the ATO.

Download the new AAT Australia Readiness for Single Touch Payroll checklist here.

Are you aware of the 'New Payments Platform'?

There's been a lot of buzz lately surrounding the launch of the New Payments Platform. In mid-February this year, the New Payments Platform guided by the Reserve Bank launched in Australia.

Individuals and businesses are now able to create a 'PayID', changing the way transfers are made by moving funds instantly into other accounts. The new system enables instant transfers between accounts outside of business hours and on weekends too. The use of BSB's and account numbers will remain, however unlike the traditional transfers which can take several days to clear, the new system allows this to happen instantaneously.

A user can create a PayID through their financial institution, meaning their mobile number or email address can be used as identifiers for instant transfers. Whilst the majority of banks have taken part in the new system, several banks are not including Bank of Queensland, Suncorp and Rabobank. Some subsidiaries of the major four banks are not partaking in the new system including Bank of Melbourne and St George.

The pressure to build this payment system for Australia was a result of a 2012 review by the Reserve Bank of Australia which found Australia's payment system lagged behind that of less developed nations such as Mexico. Surprisingly, uptake of the new payments system may be slower than you'd expect. Statistics from the U.K system 'Faster Payments', which launched ten years ago, show a preference for the traditional transfer even today.

Concerns over potential for instant fraud have been raised given the ease of access to this platform. A good reminder to take precautions when making a banking transaction, and to use secure passwords.

References:
http://www.abc.net.au/news/2018-02-13/new-payments-platform-are-instant-bank-transfers-safe-to-use/9442920 - General Information on rollout and British Faster Payments
http://www.rba.gov.au/payments-and-infrastructure/payments-system-regulation/past-regulatory-reviews/strategic-review-of-innovation-in-the-payments-system/201211-rba-core-criteria-fast-pay-solution/pdf/solution-112012.pdf - Reserve bank 2012 review document

Join our Facebook Discussion Group

Feedback from members indicates that community is very important to accounting technicians. In response the AAT Team has established a Facebook group especially for AAT members to join in an online community and discuss your successes and your not-so-successes, ask questions, give support to your colleagues and enjoy networking with your peers. We will be posting articles, information pieces, event details plus more. Click through here to join in today:

AAT Facebook Group

Continuing Professional Development

Tech Talk - GovReports solutions for BAS Agents
Single Touch Payroll: A Hands On Guide
Assisting Clients with Cash Flow Issues

Feedback

AAT welcomes your feedback. Please share your thoughts and ideas, let us know what your concerns are as well as the support and CPD that you need, so that we can deliver the best possible outcome for all of our AAT community. **Contact us**

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