

# CARDELL

## CHARTERED ACCOUNTANTS

newsletter

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### accountants

Marcus Bond CA  
Lyndal McKenzie FCA  
Jason Kennedy CA  
Zac Fowler CA  
Michaela Salvato CA  
Whitney Tiziani CA  
Rachel Grant BBus  
Olivia Warren BBus

### team

Connie Butterfield  
Practice Manager  
Glenda Davis  
Karen Burrows

## Compliance Update: What the New AML/CTF Reforms Mean for You

From 1 July 2026, Anti Money Laundering/Counter Terrorism Financing obligations will apply to certain services provided by accountants.

New AML/CTF rules are now in effect, and they bring a few key changes to how we verify and monitor our clients. Here's what you need to know:

#### 1. Updated Customer Due Diligence

We may need to confirm or refresh certain information about you or anyone acting on your behalf. This includes routine checks for sanctions and politically exposed person (PEP) status.

#### 2. Ongoing Monitoring

We're now required to review customer information more regularly and monitor transactions for unusual activity.

#### 3. Existing (Pre-commencement) Clients

If you've been with us for some time, we only need to update your Customer Due Diligence if a suspicious matter must be reported or your relationship or activity changes enough to increase your risk rating

#### 4. Reporting Requirements

We're required to submit certain reports regarding suspicious matters, large cash transactions, international transfers, and our annual compliance report.

#### What this means for you:

You may be asked for updated ID or supporting documents from time to time. Most clients won't notice any change, but you may occasionally receive follow-up questions if something requires further clarification. No action will be required by you unless we contact you directly.

These are obligations on us, not you, and won't affect how you use our services. If you have any questions about these updates or why we may request particular information, you can contact our office [□](#)

## Tax Agent Services Act (TASA) Changes from 1 July 2025

From 1 July 2025, new professional standards from the Tax Practitioners Board (TPB) will apply under the Tax Agent Services Act (TASA).

Because we already follow strong professional practices, the impact on you will be small. However, you may notice a few updated processes.

You'll now need to personally sign your own engagement letter, even if you're part of a family group or business we already act for. This ensures clarity about the services we provide to you and your authorisation for us to act on your behalf.

You may also see more formal communication from us if anything changes that could affect the scope of services we provide to you.

Additionally, we may request extra documentation at times, as the new standards require us to keep more evidence on file. This strengthens compliance and helps protect you in the event of an ATO review.

If any action is needed from you, we'll let you know. We're here to make this transition smooth and straightforward [□](#)

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### Payday super is now law

Effective 1 July 2026, employers must pay employees' super at the same time as their salary and wages, instead of quarterly.

Super Guarantee (SG) contributions must reach the employee's fund within seven days of payday or the employer will incur the Super Guarantee Charge (SGC). Under the updated SGC rules, any shortfall is calculated on Ordinary Time Earnings, with late payments reducing the shortfall. Interest will compensate employees for delayed contributions, and an administrative fee will cover enforcement costs. Additional interest and penalties may apply if the SGC is unpaid. Importantly, the SGC will become tax-deductible (previously it was not).

The ATO's Small Business Superannuation Clearing House will be decommissioned on 1 July 2026. Employers will need STP-compatible software with an integrated clearing house and must report both OTE and total super liability for each employee through STP □

### Christmas festivities and Fringe Benefits Tax

With the 2025 festive season nearing, it is time to refresh your knowledge of the Fringe Benefits Tax (FBT) implications associated with Christmas celebrations and gifts.

The provision of a Christmas party which is attended by employees will be subject to FBT unless an exemption applies. There are two main exemptions to FBT that could apply to end of year staff parties — Exempt property benefits and exempt minor benefits.

#### Exempt property benefits:

- Christmas party costs including food and drinks served for employees.

The cost to provide these goods is exempt from FBT if the end of year party is held on the business premises of the employer on a working day.

#### Exempt minor benefits:

If the property benefits exemption doesn't apply because the party is held at a restaurant or separate venue, the costs may be considered 'exempt minor benefits'. To qualify as an exempt minor benefit:

- the cost per employee must be less than \$300.
- the exemption also applies to associates of employees such as spouses and children, provided the cost is less than \$300 per person.

Gifts are considered separately from the Christmas party. Provided the cost of a gift and the party are each less than \$300, then both would be exempt from FBT.

#### Income Tax and GST implications:

Clients should be aware that Christmas party expenses are not tax deductible and the GST component cannot be claimed. This is separate from the FBT implications □

### Annual Giving Back

Every year the team at Cardell Accountants make numerous donations to both local and national organisations.

Recently staff and clients were encouraged to enter two organisations - one local and one national - into a donation box with two organisations to be drawn.

This year the recipients drawn were YES Youth Hub in Wonthaggi and MND Victoria who each received a \$1,000 donation.

Over the past 13 years, Cardell Accountants have donated more than \$58,000 to various local and national charities □

### Happy Holidays!

Our office will close for the holidays from 12 pm on 19 December 2025 and will reopen on 6 January 2026 at 9 am.

We would like to thank you for your continuing support and wish you a safe and happy festive season and prosperity in the coming year □

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TAXATION SPECIALISTS

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BUSINESS ADVISORS

CARDELL  
CHARTERED ACCOUNTANTS

3a Billson St Wonthaggi ☎ 03 5672 3722 ✉ [contact@cardell.com.au](mailto:contact@cardell.com.au) 🌐 [www.cardell.com.au](http://www.cardell.com.au)