



Newsletter, October 2022

Practice Update

It looks like we're finally over covid (government grants have stopped and the case numbers are down). It's been a crazy two and a half years of additional workload and playing catch-up but things are mostly back to normal. I appreciate everyone's patience during this period.

I'm having a week off in November for a family holiday. I can't remember the last time I had a break, it hasn't been since April 2019 (when my youngest was born and we went straight from twelve months of sleep problems from undiagnosed reflux to the excessive covid workload).

The new government's federal budget is on October 25 and hopefully won't be too disruptive (it will be the second federal budget this calendar year and the first since the change of government).

All company directors must apply for Director ID's before November 30

This applies to all Australian companies including corporate trustees of self-managed superannuation funds.

Each individual director must apply for their own Director ID with a three-step process:

<https://www.abrs.gov.au/director-identification-number/apply-director-identification-number>

Step 1: Setup myGovID: <https://www.mygovid.gov.au/>

Step 2: Gather your documents: TFN, residential address and two documents to verify your identity (ATO NOA & bank account details recorded with the ATO).

Step 3: Complete your application:

<https://abrs.gov.au/persons/ui/secure/start/applyForDirectorID?action=applyfordirectorid>

Failure to comply with these new Director ID requirements may result in both civil and criminal penalties. The onus to obtain a Director ID is on the director and not the company. At this stage, Director ID's are not recorded with ASIC or the ATO. Directors ID's will initially be private unsearchable numbers (public visibility is being considered by Treasury & the ATO).

Companies can still be incorporated without Director ID's. Companies are expected to be migrated from ASIC to ABRS systems from September 2023 where data matching will link directors to companies (the ABR system will also be migrated to ABRS and retired).

Unfortunately, ASIC cannot provide a list of directors who have not yet obtained a Director ID to ASIC registered agents so we will have to manually ask everyone.

Lodgement Dates

The September quarter has now ended so you should be aware of the following dates:

- 28 October 2022 September quarter superannuation payment due
- 28 October 2022 September quarter BAS due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgement and payment concession? This means that the September quarter BAS is due for lodgement and payment by 25 November 2022. Please contact me if I can be of assistance.

Kind regards,
Nick