Common Errors – Investment Property

Dean Ardern

Thursday 19 October 2023

Wolters Kluwer

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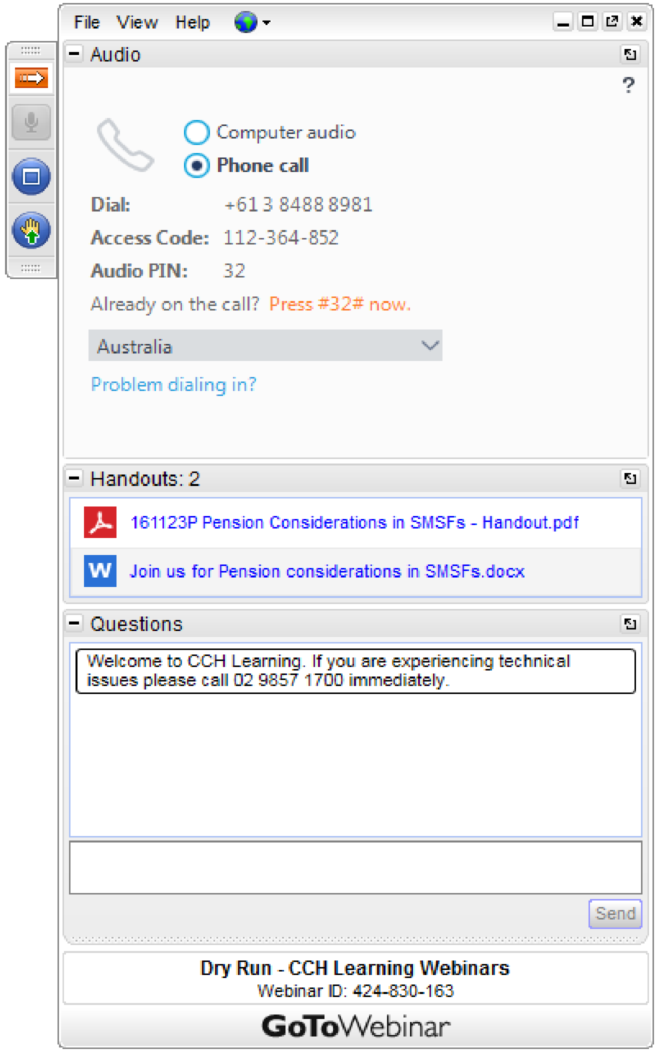

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Alison Wood
Moderator

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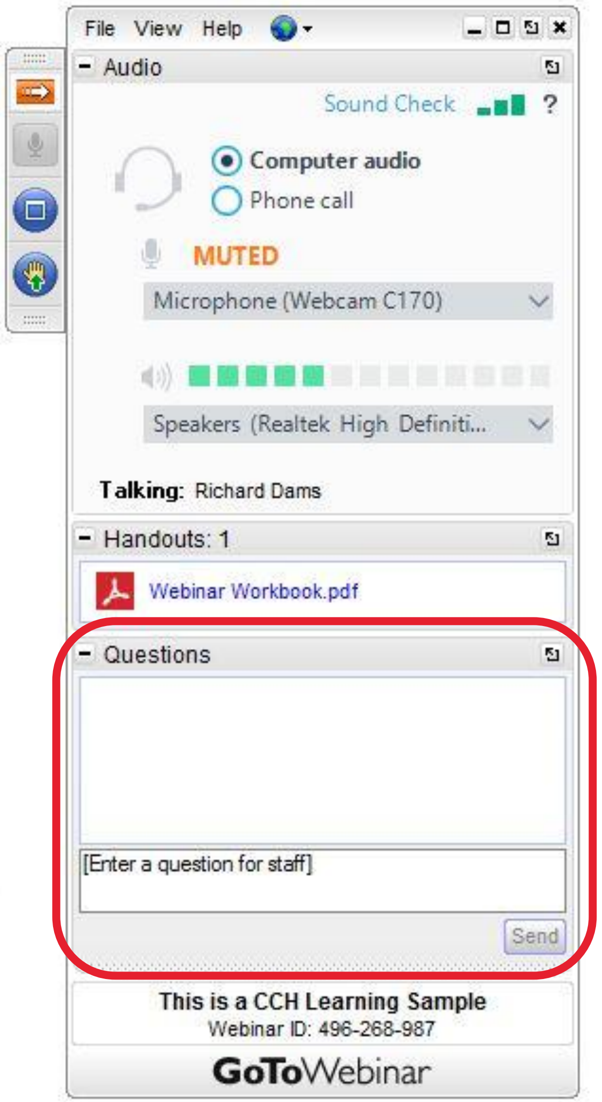

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Your Presenters

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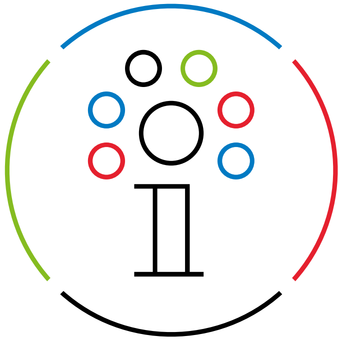
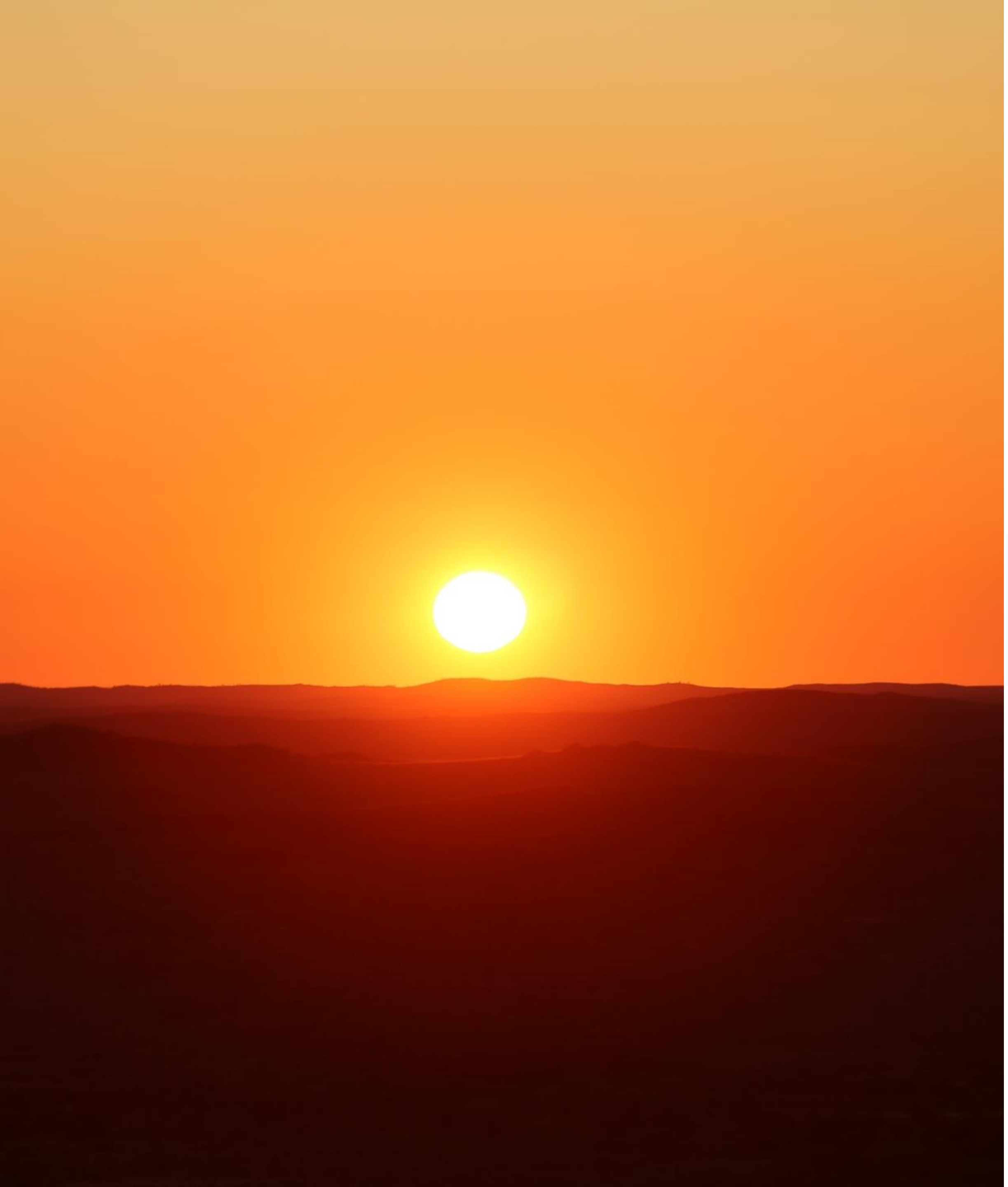
Today's session will cover



Common Errors – Investment Property

- Introduction, Scope and Definitions
- Property with a Dual Purpose
- Relevance of Ancillary Services
- Initial Recognition and Measurement
- Measurement After Initial Recognition
- Reclassifications ('Transfers') of Investment Property
- Disposals
- Investment Property Subject to Lease



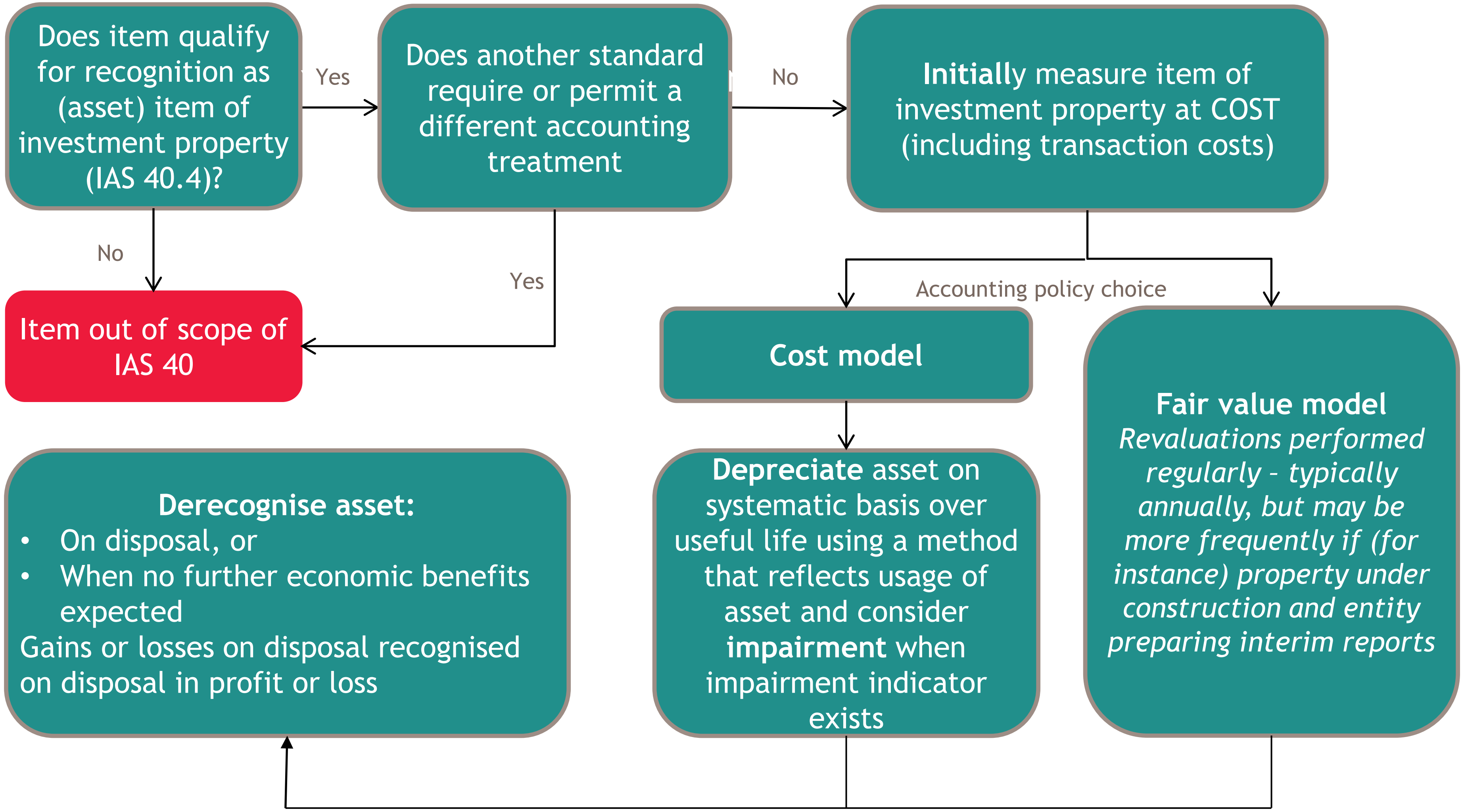
ACKNOWLEDGEMENT OF COUNTRY

We would like to begin by acknowledging the Traditional Owners of the land on which we meet today, and pay our respects to Elders past, present, and emerging.

We extend that respect to Aboriginal and Torres Strait Islander peoples here today.

INTRODUCTION

INTRODUCTION
Overview



SCOPE & DEFINITIONS

WHAT IS INVESTMENT PROPERTY?

Definition [IAS 40.5]

Investment property

- is property (land or a building – or part of a building – or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both, rather than for:

- *Use in the production or supply of goods or services or for administrative purposes; or*
- *Sale in the ordinary course of business.*

Owner-occupied property

- property held (by the owner or by the lessee as a right-of-use asset) for use in the production or supply of goods or services or for administrative purposes.

SCOPE

Overview

- IAS 40 applies to accounting for all items of investment property except when another Standard requires or permits a different accounting treatment, such as IFRS 16 *Leases*
- IAS 40 does not apply to:
  - Biological assets related to agricultural activity (IAS 41 and IAS 16), and
  - Mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources.

WHAT IS INVESTMENT PROPERTY?

Investment property, PPE or Inventory?

Professional judgement required

- A property interest may be classified as:
  - Investment property
  - Property, plant and equipment, or
  - Inventory
- Classification of a property interest depends on its use. When determining classification of a property interest, consider:
  - The entity's ordinary activities/course of business
  - Specific facts and circumstances of each property interest
  - The business model for the property interest, including the entity's intentions for the current and future use of the property

WHAT IS INVESTMENT PROPERTY?

Examples [IAS 40.8]

Land held for long-term capital appreciation rather than for short-term sale in the ordinary course of business

Land held for a currently undetermined future use

A building owned by the entity (or right-of-use asset held under a lease) leased out under one or more operating leases

A vacant building that is held to be leased out under one or more operating leases

A property under construction or development for future use as an investment property

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WHAT ISN'T INVESTMENT PROPERTY?

Examples [IAS 40.9]

A property intended for sale in the ordinary course of business	A property in the process of construction, and the property is intended for sale in the ordinary course of business
Owner occupied property	Property leased to another entity under a finance lease

AUSTRALIAN-SPECIFIC SCOPE EXCLUSIONS

Properties held by not-for-profit entities

In respect of not-for-profit entities, property may be held to meet service delivery objectives rather than to earn rental or for capital appreciation. In such situations the property will not meet the definition of investment property and will be accounted for under AASB 116, for example:

(a) property held for strategic purposes; and

(b) property held to provide a social service, including those which generate cash inflows where the rental revenue is incidental to the purpose for holding the property. (AASB 140.Aus9.1)

- NFPs that use property to meet service delivery objectives as opposed to rental and/or capital appreciation purposes will always be required to account for the property under AASB 116. Such properties include:
  - Held for strategic purposes (ie, specific future use yet to be determined)
  - Property that is rented out but where the rental revenue is incidental. For instance, where the NFP also receives significant government grants to provide additional services to the renters

COMMON ERRORS

What could possibly go wrong?

- Distinguish between arrangements where an entity has legal title to the investment property and where it has a right to use (ie, lease)
- How do I account for land that might be used in the future for production or supply of goods or services, but management hasn't yet determined what the actual purpose will be?
- NFP entities accounting for property held to meet service delivery objectives as investment property
- How do I account for property held for capital gains and leased to another group entity for operational purposes?

PROPERTY WITH A DUAL PURPOSE

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PROPERTY WITH A DUAL PURPOSE

Investment property - unit of account

- Investment property is defined in terms of physical components (not, for instance, legal title)
- Some properties comprise a portion held to earn rentals/ capital appreciation and a portion held for use in production and/or supply of goods/services

PORTIONS OF PROPERTY CLASSIFIED AS INVESTMENT PROPERTY

Property with a dual purpose

Accounting treatment

- Account for portions separately if the separable portions can be sold or leased out separately under a finance lease
  - Investment property - portion held to earn rentals or for capital appreciation
  - Property, plant and equipment (IAS 16) - portion held for use in production or supply of goods or services or for administrative purposes
- If portions cannot be sold or finance leased separately, account for as investment property only if an insignificant portion is used in production or supply of goods or services of for administrative purposes

COMMON ERRORS

What could possibly go wrong?

- Property serves dual purpose in that one floor is utilised by the owner for head office purposes whereas the remainder of the building is rented to third parties. Whole building is classified as investment property notwithstanding that the floor space attributed to the head office comprises:

  a) 5%

  b) 7%

  c) 10%, or

  d) 15%

  of the entire building. How do we interpret ‘insignificant’ in these circumstances?

RELEVANCE OF ANCILLARY SERVICES

WHAT IS CLASSIFIED AS INVESTMENT PROPERTY?

Ancillary services [IAS 40.11-14]

Professional judgement required

- Sometimes an entity might provide ‘ancillary services’ in conjunction with the provision of property to third parties
- Ancillary services are key to determining the difference between investment property and PPE
- Examples of arrangements that involve the provision of ancillary services include:
  - Hotels
  - Serviced apartments
  - Aged care facilities
  - Holiday lets
  - Short-term storage facilities
  - Shopping malls and markets

WHAT IS CLASSIFIED AS INVESTMENT PROPERTY?

Ancillary services [IAS 40.11-14]

- Ancillary services are sometimes provided to occupants of a property held by the entity
- Classification of the property as either PPE or investment property dependent on the significance of ancillary services (i.e. not a bright line)

Insignificant ancillary services	*Significant ancillary services*
Classify property as investment property (so long as investment property definition met)	Property is not an investment property and should be classified as property, plant and equipment

COMMON ERRORS

What could possibly go wrong?

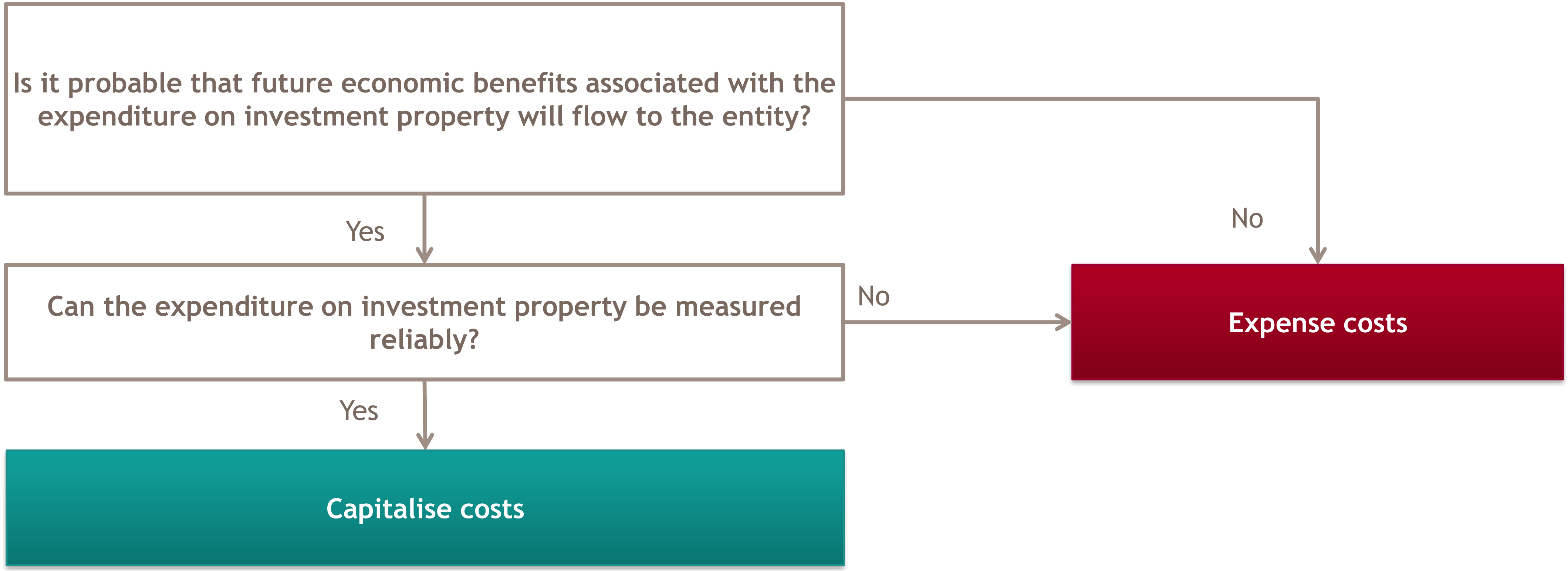
- Would the provision of typical landlord services constitute ‘ancillary services’ and, if so, what constitutes ‘significant’ in this context? Such services would include:
  - Security services
  - Cleaning and maintenance services
  - Front desk/concierge services
  - Waste/recycling removal
  - Provision of electricity, gas, telephonic, internet, etc
- How does an entity account for property that it owns and:
  - Operates as a hotel?
  - Rents to a third party who operates the property as a hotel?

INITIAL RECOGNITION AND MEASUREMENT

INITIAL RECOGNITION AND MEASUREMENT

Recognition criteria

Evaluation criteria for investment property costs



INITIAL RECOGNITION AND MEASUREMENT

Types of costs

Costs associated with an investment property include:

Initial costs	Subsequent costs	Servicing costs
For example:	*For example:*	*For example:*
• Feasibility studies	• Redevelopment	• Repairs and maintenance
• Market research	• Replacement of items	• Security
• Purchase price	• Refurbishment	• Cleaning
• Lease costs	• Initial operating losses	• Utilities in common areas
• Stamp duty		
• Legal fees		
• Letting fees		

INITIAL RECOGNITION AND MEASUREMENT

Subsequent expenditure *after* initial recognition

- Costs incurred after initial recognition of the investment property include:
  - Subsequent expenditure
  - Servicing costs
- Entity evaluates all subsequent expenditure associated with an investment property to determine whether it meets general recognition criteria
  - Capitalise costs – where IAS 40.16 general recognition criteria met
    - Differences in accounting exist depending on whether 'cost' or 'fair value' model used. Refer later in presentation
  - Expense costs – where IAS 40.16 general recognition criteria not met

INITIAL RECOGNITION AND MEASUREMENT

Measurement at recognition

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement [IAS 40.20]

INITIAL RECOGNITION AND MEASUREMENT

Measurement at recognition – what 'costs' are included

Included Costs	Excluded Costs
Purchase price	Operating losses incurred before planned level of occupancy reached
Directly attributable expenditure, e.g. * Professional fees * Property transfer taxes * Other transaction costs	Abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property
Cash price equivalent for deferred payment terms	'Cost' of property interest held under lease or by way of an exchange of assets
Costs that are necessary to bring the property to the condition necessary for it to be *capable* of operating in the manner intended by management	Costs that are not necessary in bringing the property to the condition necesarry for it to be *capable* of operating in the manner intended by management

INITIAL RECOGNITION AND MEASUREMENT

Measurement at recognition - exchanges

- Investment properties may be acquired in exchange for:
  - Non-monetary assets or other assets
  - A combination of monetary and non-monetary assets
- Measure cost of investment properties acquired in exchange at fair value, unless:
  - The exchange transaction lacks commercial substance, or
  - The fair value of neither the asset received nor the asset given up is reliably measureable

The entity measures the cost of an exchanged investment property in this way even if it cannot immediately derecognise the asset given up

Where acquired asset cannot be measured at fair value (i.e. because of two exceptions above) the cost is measured at the carrying amount of the asset given up

INITIAL RECOGNITION AND MEASUREMENT

Measurement at recognition - exchanges

- An exchange transaction has commercial substance if
  a) The configuration (risk, timing and amount) of the cash flows of the asset received differs from the configuration of the cash flow of the asset transferred, or
  b) The entity-specific value of the portion of the entity's operations affected by the transaction changes as a result of the exchange (entity should use post-tax cash flows in calculation), and
  c) The difference in a. or b. is significant relative to the fair value of the assets exchanged
- Fair value determined in accordance with IFRS 13 *Fair Value Measurement*
  - Entity measures cost of asset at fair value of asset given up unless the fair value of the asset received is more clearly evident

INITIAL RECOGNITION AND MEASUREMENT

Borrowing costs

Borrowing costs (interaction between IAS 40 and IAS 23 *Borrowing Costs*)

- Investment properties that take a substantial period of time to get ready for its intended use (i.e. investment properties under construction) meet the definition of a qualifying asset [IAS 23.5]
- If borrowings incurred in connection (either specific or general borrowings) with construction of investment property – must be capitalised
  - Commence capitalisation when expenditure in connection with property incurred, borrowings incurred and activities to get the property ready for use commenced [IAS 23.17]
  - Cease capitalising borrowing costs when substantially all activities necessary to prepare investment property for its intended use completed [IAS 23.22]

COMMON ERRORS

What could possibly go wrong?

- Capitalising costs to investment that don't qualify for capitalisation (e.g., operating losses incurred before planned level of occupancy reached)
- Continuing to capitalise costs after the item of investment property is in the location and condition necessary for it to be capable of being operating in the manner intended by management
- Where the entity finances the construction of the asset using borrowings, the requirements of IAS 23 *Borrowing Costs* need to be considered as borrowing costs must be capitalised as part of the cost of the asset where recognition criteria is met
- Principles applicable where entity contracts construction to a third party

OTHER COMMON ERRORS

Componentisation

- If applying the cost model, an entity needs to separately recognise each component (part) of an item of investment property that is acquired that:
  - Has a cost that is significant in relation to the total cost of the item
  - Has a different useful life
- So that each component acquired can be separately depreciated [IAS 16.43]
- Important considerations in determining whether repairs or maintenance are capitalisable
- Requires judgement

MEASUREMENT AFTER INITIAL RECOGNITION

MEASUREMENT AFTER RECOGNITION

Accounting policy choice

Accounting policy choice
(for class of investment property)

Cost
(paragraphs 56)

Fair Value
(paragraph 33-55)

Exceptions to choice exist
(see later slide)

Change in accounting policy permitted under IAS 8 ***if*** the change results in the financial statements providing more reliable and relevant information (chance from fair value to cost unlikely to meet this criteria)

MEASUREMENT AFTER RECOGNITION

Accounting policy choice

Fair value information

- Regardless of accounting policy chosen, entities need to determine fair value of investment properties
  - Fair value model – investment properties measured at fair value
  - Cost model – disclosure of fair value information required by IAS 40.79(e)

Entities are encouraged, not required, to measure the fair value of an investment property on the basis of a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued
[IAS 40.32]

MEASUREMENT AFTER RECOGNITION

Accounting policy choice

Exceptions to accounting policy choice

- Entity may choose either fair value or cost model for all investment property backing liabilities that pay a return linked directly to the fair value of, or returns from, specified assets including that investment property regardless of accounting policy choice for all other investment properties [IAS 40.32A]
- The accounting policy choice available for investment property held directly is also available for investment property held by a lessee as a right-of-use asset. However, when lease payments are at market rates, fair value of an investment property net of all expected lease payments should be zero [IAS 40.41]
- In exceptional cases, where there is clear evidence on initial recognition that the fair value of an investment property is not reliably measurable on a continuing basis, such as when the market for comparable properties is inactive and alternative reliable measurements of fair value are not available, in which case the specific investment property is measured at cost [IAS 40.53-54]

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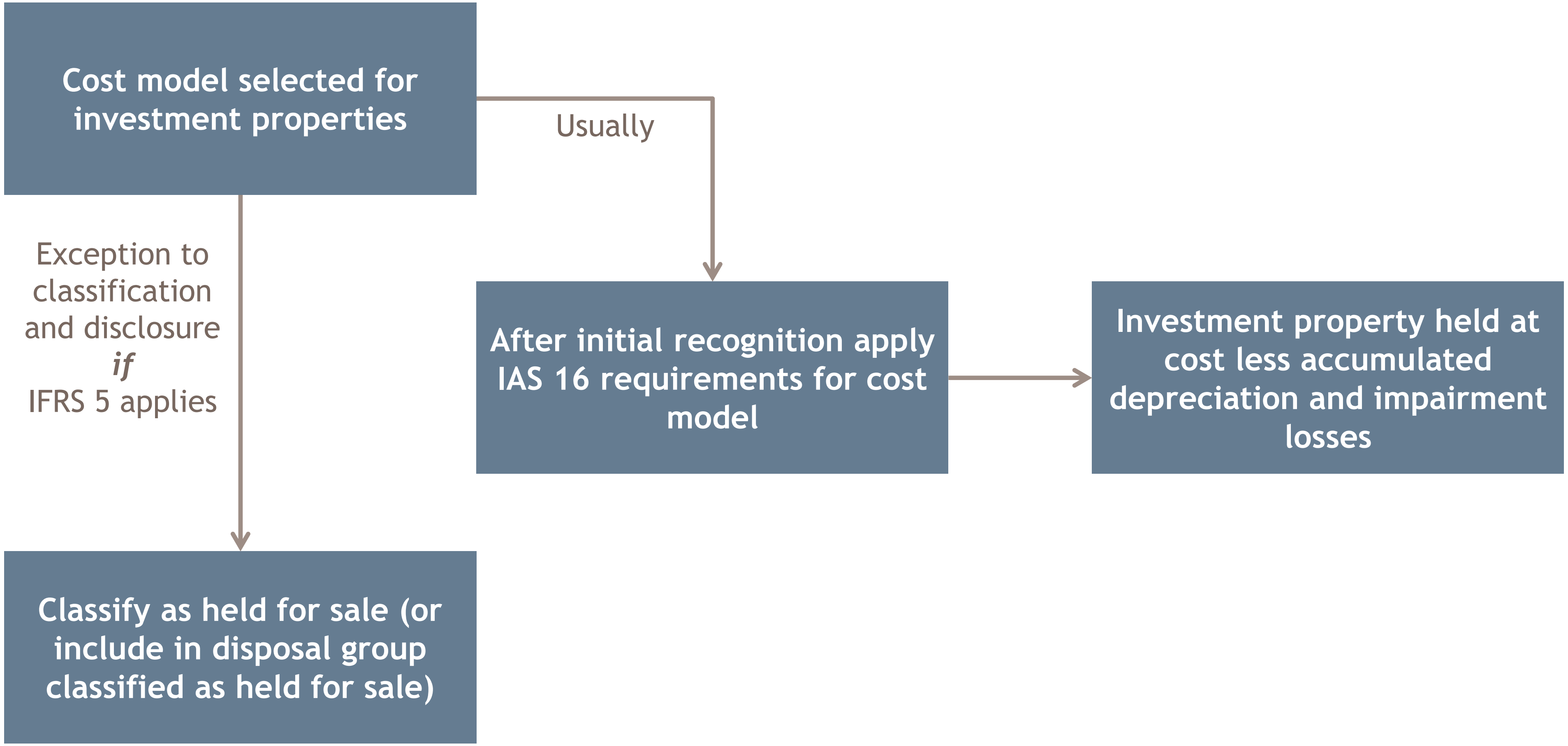
COST MODEL

MEASUREMENT AFTER RECOGNITION

Cost model



SUBSEQUENT COSTS

Repairs, maintenance or enhancements

Subsequent costs to an item of investment property are:

- Capitalised if it meets the recognition criteria in IAS 16.7
  - It is probable that future economic benefits associated with the item will flow to the entity, and
  - The cost of the item can be measured reliably
- All other items should be expensed
  - Examples of items that would be considered repairs and maintenance

SUBSEQUENT COSTS

Repairs, maintenance or enhancements

Subsequent costs associated with an item of PPE

Capitalise
If costs meet recognition principle
(IAS 16.7)

Examples:
- **Major inspections / overhauls**
- **Replacement required at regular intervals**
  - Relining furnace after certain number hrs
- Enhancements
  - **Re-fit of aircraft interiors**
  - Office re-fit
- **Separate component replaced**
  - E.g. replacement of heating boiler, where boiler and associated pipes are two separate components

Expense
If recognition principle not met

Examples of items that maintain assets current economic benefit:
- Cleaning
- Day-to-day servicing (i.e. replacement of oil, missing screws or other small parts etc)
- Replacement of significant part maintaining benefit of investment property to entity
  - E.g. replacement of lift carriage where entire lift system was originally recognised as one component

COMMON ERRORS

What could possibly go wrong?

- Incorrectly capitalise costs that are for repairs and maintenance and/or expense costs for enhancements that qualify for capitalisation
- The depreciation method used does not reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. For instance, straight-line method is used but:
  - Most of the economic benefits will be received during the earlier periods of the asset's useful life, or
  - The asset has an unlimited life if not used but it's useful life reduces proportionately as usage increases
- The depreciation method applied is based on revenue that is generated by an activity that includes use of an asset (prohibited under IAS 16.62A)
- Inputs to the depreciation calculation are not reviewed annually (as required under IAS 16), resulting in:
  - Useful life becoming over- or under-estimated
  - Residual value becoming over- or under-estimated

FAIR VALUE MODEL

MEASUREMENT AFTER RECOGNITION

Fair value model

Fair value measured in accordance with IFRS 13

- Investment property accounted for under the fair value model should be measured in accordance with IFRS 13 *Fair Value Measurement*
- IAS 40.5 and IFRS 13 Appendix A define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- The fair value calculation must reflect rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions
- Fair value is based on the highest and best use of the investment property

MEASUREMENT AFTER RECOGNITION

Fair value model

Fair value measured in accordance with IFRS 13 (cont.)

- The fair value calculation must not double count assets or liabilities that are recognised separately e.g.:
  - Equipment such as lifts or air conditioning that are integral to the building are usually included within fair value and not recorded as separate assets
  - Office leased on furnished basis – the office equipment usually included within fair value and not recorded as separate assets because the rental income relates to the furnished building as a whole
  - Prepaid or accrued operating lease income is recognised as a separate asset, not included within the fair value calculation
  - The fair value of investment property held under a lease reflects expected cash flows. If the fair value (valuation) is net of all payments expected to be made, the lease liability must be added back to arrive at the correct carrying amount of the investment property

MEASUREMENT AFTER RECOGNITION

Fair value model

Distinguishing intangibles comprising part of an investment property

- In certain industries intangible assets may be included within an investment property, for example
  - Irrigation licences included the fair value of agricultural land held as investment property
  - Gaming licences included within the fair value of a casino held as investment property
  - Liquor licence included in the fair value of a pub held as investment property
- Consideration must be given to whether the intangible asset should be recognised separately or if it can be included as a ‘component’ of the investment property

MEASUREMENT AFTER RECOGNITION

Fair value model

Fair value measurement on continuing basis

- Investment property previously measured at fair value must continue to be measured at fair value until
  - Disposal, or
  - Property becomes owner-occupied, or
  - Development of property for subsequent sale in ordinary course of business

even if comparable market transactions become less frequent or market prices become less readily available

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MEASUREMENT AFTER RECOGNITION

Fair value model

Inability to measure fair value reliably

- Rebuttable presumption that fair value of an investment property can be measured reliably on a continuing basis
- In exceptional cases, when an entity first acquires (or change in use) an investment property
  - The variability in the range of reasonable fair value measurements of property is so great, and
  - Probabilities of outcomes difficult to assess that usefulness of the fair value measurement is negated
- This may indicate the property will not be reliably measurable on a continuing basis

COMMON ERRORS

What could possibly go wrong?

- In applying the revaluation model:
  - Using an income approach (or cost approach) when comparable market sales data is available (multiple fair value measurement techniques are often applied)
  - Assuming the current use is the highest and best use (particularly relevant to land and buildings)
  - ‘Double counting’ lease incentives or additions to fittings, fixtures, etc as part of fair value remeasurement (ie, booking an enhancement to the asset account and then not adjusting the end of year fair value increment for the enhancement)

RECLASSIFICATIONS ('TRANSFERS') OF INVESTMENT PROPERTIES

TRANSFERS

When to transfer to or from investment property?

CHANGE IN USE *evidenced by*

Commencement of owner-occupation or development for owner occupation - Transfer *from* investment property *to* owner-occupied property

Commencement of development with a view to sale - Transfer *from* investment property *to* inventories (subject to ordinary business activities)

Commencement of operating lease to another party - Transfer *from* inventories *to* investment property

End of owner-occupation - Transfer *from* owner-occupied property *to* investment property

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TRANSFERS

When to transfers to or from investment property?

IAS 40 does not provide guidance on how to determine when a change of use has occurred

*Professional judg*ement required to determine point at which change in use of a property has occurred

- Develop accounting policy on how to determine when a change in use has occurred
- Consider disclosure of key accounting estimate or judgement

TRANSFERS

Measurement implications

- Transfer of investment property at fair value to owner-occupied property or inventories:
  - Property’s deemed cost on initial recognition under IAS 16, IFRS 15 or IAS 2 is fair value at date of change in use
- Transfer of owner-occupied property to investment property at fair value:
  - Apply IAS 16 for owned property or IFRS 16 for property held under lease up to date of change in use (ie, depreciate asset and recognise any impairment losses)
  - Account for any difference between carrying amount under IAS 16 or IFRS 16 and fair value in the same way as revaluation under IAS 16, in which case:
    - Revaluation loss recognised in P/L except to extent to which reverses revaluation surplus existing for the asset at the transfer date, in which case loss recognised against surplus in other comprehensive income, and
    - Revaluation gain recognised in other comprehensive income except to the extent to which reverses in P/L a previously recognised revaluation loss, in which case gain recognised in P/L

TRANSFERS (CONT.)

Measurement implications

- Transfer of inventories to investment property carried at fair value:
  - Any difference between fair value of the property and previous carrying amount recognised in P/L (consistent with the treatment of sale of inventories)
- Construction or development of investment property to be carried at fair value is completed:
  - Any difference between fair value of property at that date and previous carrying amount recognised in P/L

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COMMON ERRORS

What could possibly go wrong?

- Adopting an accounting policy for determining the timing of transfers of investment property that has the potential to produce materially different accounting outcomes. For instance:
    - Transfers are recognised when the asset is available in its new asset class for use by management (ie, available for lease, sale as investment property, sale as inventory, as applicable)
    - Transfers are recognised at the end of the annual reporting period in which the reclassification occurs
- Adopting inconsistent accounting policies over time
- Recognising all remeasurements on transfer in P/L
- Recognising all remeasurements on transfer in other comprehensive income

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DISPOSALS

DISPOSALS

When to derecognise an investment property

- Derecognise (eliminate from statement of financial position) investment property:
  - On disposal (ie, upon sale or entering into a finance lease in respect to the asset), or
  - When the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal, or
  - Change of use (see previous slides)

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DISPOSALS

Replacement parts

- Recognise in the carrying amount the cost of a replacement for a part of an investment property, derecognising the replaced part
  - Cost model
    - Replaced part may not have been separate component depreciated separately
    - Practical alternative - use cost of replacement as indication of what the cost of the replaced part was at the time it was acquired or constructed
  - Fair value model
    - The fair value of the property may already reflect that the part to be replaced has lost its value, or it may be difficult to discern how much fair value should be reduced for part being replaced
    - Practical alternative – include cost of replacement in carrying amount of asset, then reassess fair value

DISPOSALS

Gains or losses

Net disposal proceeds - Carrying Amount of investment property = Gain or (Loss) on disposal

Net disposal proceeds: Amount of consideration determined in accordance with requirements for determining transaction price in IFRS 15.47-72

Gain or (Loss) on disposal: Recognise in profit or loss in period of the retirement or disposal (unless IAS 17 requires otherwise on sale and leaseback)

DISPOSALS
Gains or losses

- Recognise the consideration receivable on disposal of an investment property at fair value
- If payment is deferred, consideration received is recognised initially at the cash price equivalent
    - Difference between nominal amount of the consideration and the cash price equivalent is recognised as interest revenue in accordance with IAS 18 using the effective interest rate method
- Apply IAS 37 (or other Standards if appropriate) to any liabilities retained after the disposal of an investment property

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DISPOSALS
Compensation

- Recognise compensation receivable on investment property that was impaired, lost or given up in profit or loss when the compensation becomes receivable
- Impairments or losses of investment property, related claims for or payments of compensation from third parties and any subsequent purchase or construction of replacement assets are separate economic events and are accounted for separately as follows
  - Impairments - recognised in accordance with IAS 36
  - Retirements or disposals - recognised in accordance IAS 40.66-71
  - Compensation from third parties for investment property that was impaired, lost or given - recognised in profit or loss when it becomes receivable
  - The cost of assets restored, purchased or constructed as replacements - determined in accordance IAS 40.20-29

INVESTMENT PROPERTY SUBJECT TO LEASE

MEASUREMENT AFTER RECOGNITION

Fair value model

Fair value of a leased property – at initial recognition

- Investment property held under lease may be accounted for using either cost or fair value model
- For investment property held under the lease, application of the fair value model requires:
  - The asset being measured is the right-of-use asset, not the underlying property
  - Rental income reflect current leasing arrangements and other assumptions that market participants would use when pricing investment property under current conditions
  - When lease payments are ‘at market’, the fair value of the right-of-use asset at acquisition, net of all expected lease payments, should be zero. Therefore, there should be no initial gain or loss on leased investment property

WHAT IS INVESTMENT PROPERTY?

Property held under a lease

Can property held under a lease be classified as investment property?

- Yes
  - If the leased property meets the definition of an investment property it must be accounted for as an investment property [IAS 40.8(c)]
  - Definition of investment property incorporates property held by a lessee that is, in turn, leased to other parties [IAS 40.5]
  - If all other owned property that is classified as investment property is measured at fair value, leases for which the right-of-use asset meets the definition of investment property must be measured at fair value [IAS 40.33]

COMMON ERRORS

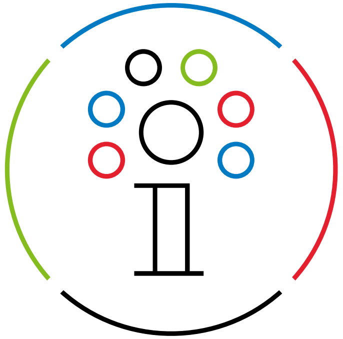
What could possibly go wrong?

- A ‘day two’ gain is recognised when a lease with only variable lease payments (such as rental payments totally tied to turnover) is entered into that meets the definition of investment property. In such circumstances, the lease liability is initially measured at nil. Such a gain is not consistent with IAS 40.40 & 41
- **Note:** a gain can arise when a right-of-use asset is subsequently classified as investment property because, for instance, the right-of-use asset is depreciated at a faster rate than the amortisation of the associated lease liability

Questions

You can type them in the “Questions” box now

Or contact me via:



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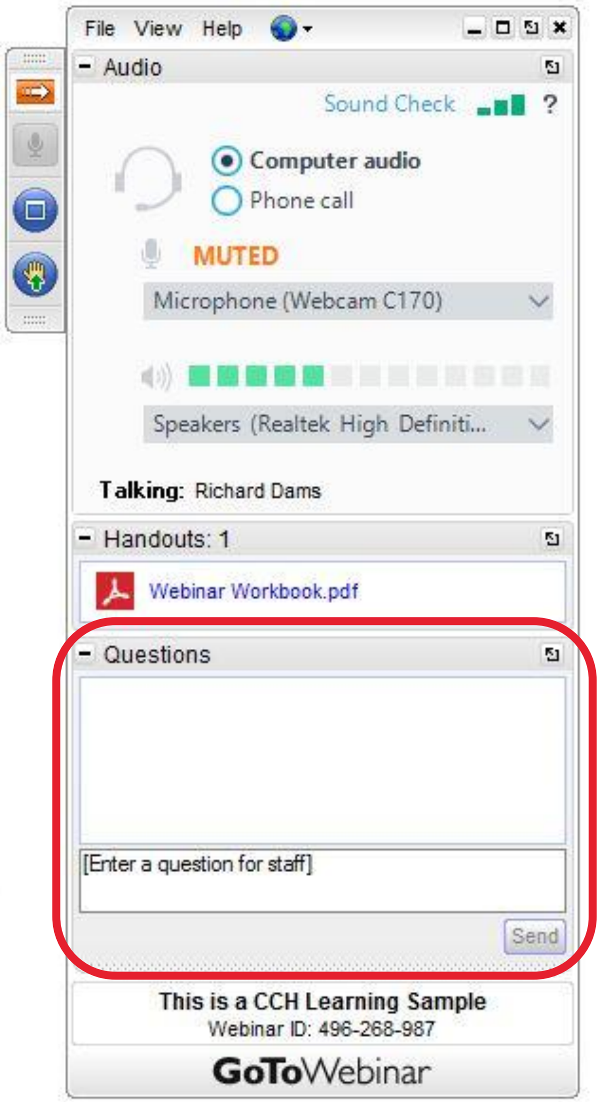
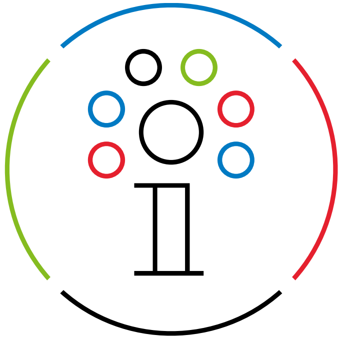
Questions?

Alison Wood
Moderator

Type your question and hit Send



Upcoming Webinars



- 24 October – NALE/NALI: Including Recent Developments and Updates from the ATO
- 25 October – Powers of Attorney: Ethics and Conflicts
- 25 October – Tax Residency: A Practical Guide
- 26 October – Insolvency and Restructuring Insights Update
- 26 October – Family Law Property Settlements - Fraud, Tax Evasion, Bankruptcy and Family Violence
- 31 October – Accessing Super Benefits: The Tips and Traps around the Conditions of Release

Questions?

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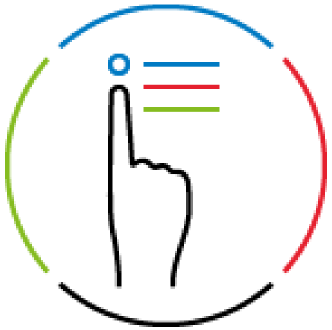
Next steps

Please complete the Feedback Survey when the webinar ends



Within 24-48 hours you will be enrolled into the E-Learning which includes:

- a PDF of the PowerPoint
- a verbatim Transcript
- any supporting documentation
- a CPD Certificate

Thank you for attending

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