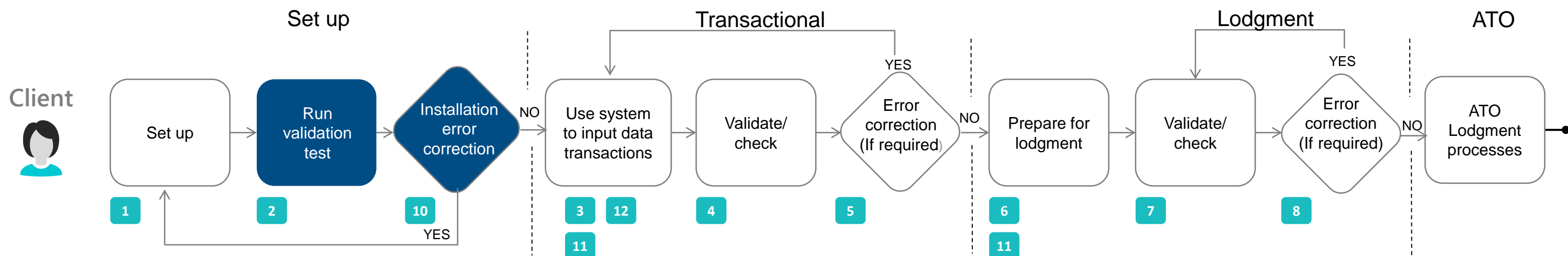




My Assurance Platform (MAP)

Empowering our clients to do the right thing through software assurance



Client engagement and experience

Clients who adopt the system assurance framework will:

- know where they stand by being open about their affairs
- influence how we engage with them through our differentiated treatment strategies
- have increased certainty that they are paying the right amount of tax
- have less disruption to their business by reducing the likelihood of audit
- have a reduced cost by getting it right first time, and
- receive their refund in a more timely manner as their refund will be less likely to be delayed.

What you have told us

Privately owned wealthy groups

- Getting what I need when I need it
- By being open about my affairs, I know where I stand

Publicly listed business

- We know where we stand

Small Business

- Reduced cost of getting it right first time
- Make it easy to get it right the first time
- More time for business
- Getting what I need, when I need it

Key Points

- The Software Assurance Project aims to alleviate common errors prior to lodgment. By providing your clients with transactional certainty prior to lodgment we can help to reduce the burden and cost of compliance.
- We will work with you and software developers to design a solution to address the following four key issues:
 - Over 100 common data errors across taxation, Superannuation and Indirect Taxes. It is expected that this list of errors will expand as the project progresses
 - Set up – 73 errors
 - Transactional – 85 errors
 - Lodgment – 51 errors
 - Audit trail visibility for the purpose of Client Engagement Review or Audit activity
 - Ability to attach substantiation for abnormal transactions
 - Cloud and ability to access taxpayer data
 - Read/write security issues
 - Subscription challenge



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Client Errors - High level error description	Number of errors
Duplications / Duplicate ITC claims	2 common errors across GST
Set-up issues	1 broad category error across GST and Income Tax
Incorrect or Misclassification of Supplies	10 common errors across GST, Income Tax and other Indirect Taxes
Incorrect ITC claims (where no valid claim or change in purpose)	16 common errors across GST and Income Tax
System and reporting errors	19 common errors across GST, Superannuation, Income Tax and other Indirect Taxes
Point of Sale System	1 broad category error across GST and Income Tax
Wrong code being selected on transactions	6 common errors across GST and Excise
Cash versus accruals accounting errors	4 common errors across GST
Group transaction errors	2 common errors across GST
Incorrect BAS reporting / reconciliations	16 common errors across GST, Income Tax, and Excise
ITR reconciliation - Reporting mismatches	7 common errors across Income Tax and GST
Timing errors	2 common errors across GST
Missing or inconsistent information Q3 and Q4	2 common errors across GST
Incomplete or incorrect information for the Thin capitalisation section of the IDS	2 common errors across GST and Income Tax
Lodging FBT return before BAS return	1 common error across FBT
Not paying GST on employee contributions (FBT)	1 common error across GST and FBT
No CGT schedule	1 common error across CGT
Incorrect CGT declared	3 common errors across CGT, GST, and Income Tax
CGT discount incorrectly claimed	1 common error across CGT, GST, and Income Tax
Trust income not declared	1 common error across Income Tax
Incorrect completion of SMSF return from distribution by Trust	1 common error across Superannuation
Client not declaring income	1 common error across GST and Income Tax
Incorrect bank account details	1 common error across Superannuation
Losses schedule	1 common error across Superannuation
Release authorities for super contribution equity measures	1 common error across Superannuation and Income Tax
Incorrect SMSF Annual Return reporting in relation to NAT 74851 SMSF reserves form	1 common error across Superannuation
SMSF annual return	9 common errors across Superannuation
Unsupported Early Release	1 common error across Superannuation
SMSF number of members	1 common error across Superannuation
SMSF auditor independence	1 common error across Superannuation
Pension payments	1 common error across Superannuation and Income Tax
Non-arm's length income	1 common error across Superannuation and Income Tax
SMSF borrowing - Non Arm's Length Income	1 common error across Superannuation and Income Tax
SMSF borrowing - Limited Resource Borrowing Arrangement	1 common error across Superannuation and Income Tax
SMSF in-house asset	1 common error across Superannuation and Income Tax
Exempt current pension income and expenses	2 common errors across Superannuation and Income Tax
Client claiming a deduction for personal super contributions (PSCD)	5 common errors across Superannuation and Income Tax
SuperTICK data not correctly formatted	1 common error across Superannuation
Incorrect Data reported by funds	1 common error across Superannuation
Member reported with different account status in MCS and LMS	1 common error across Superannuation
Multiple accounts reported with inconsistent information	1 common error across Superannuation
Reporting requirements not correctly translated into IT extraction rules	1 common error across Superannuation