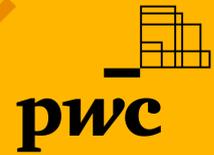


ATO Compliance Program for High Wealth Private Groups



The Australian Taxation Office (ATO) is continuing its focus on High Wealth Private Groups who together with their associates (including family members) control wealth of more than \$50 million.



Program status

ATO review activity is again ramping up with more funding allocated in the October 2022 Federal Budget to extend the Tax Avoidance Taskforce. All High Wealth Private Groups are due to be contacted and reviewed, with most yet to receive their initial contact.



ATO review areas of focus

The ATO is focussed on four key areas:

- Documented and lived Tax Governance
- Awareness and compliance with taxpayer alerts and practical compliance guidelines
- Treatment of new and significant transactions
- Unexplained variances between accounting and tax results

What to do now?

Adverse outcomes from reviews can lead to ATO audits, significant tax payable (including interest and penalties) and additional scrutiny going forward. In our experience, High Wealth Private Groups who prepare early achieve better outcomes than those that don't.

How we can help

Our experienced team can assist you to prepare and ensure you are review ready so you can confidently respond and establish trust with the ATO. PwC is in a unique position, having engaged Tim Dyce (as our special advisor) to provide key insights and expertise.

Received a notification?

If you have received a notification from the ATO about a review, please contact us ASAP. We can help you prepare your response and address any key risk areas.

Not yet notified?

If you have not been notified, and you (and your associates) control wealth of at least \$50m, it is likely you will be soon. We can help you prepare early and support you throughout the process.

Our process



Understand

Ensure you are fully informed, including why the program exists, what you will experience and what you should do in advance.

Prepare

Review your exposure to the ATO areas of focus. Gather relevant documentation to assist in ensuring an efficient and often quicker process.

Manage

Proactively manage the ATO review process, leveraging our extensive experience and deep specialist technical ability.

Who can help

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