



PINNACLE Newsletter

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Framed | James Amos



VIEW FROM THE PEAK

with Patrick Kelly

It's been on the minds of a lot of people lately...the Federal Government's proposal to tax a portion of 'earnings' on superannuation balances over \$3 million.

The proposed Division 296 measure would apply an additional 15% tax on a portion of earnings on your total super balance (TSB) over \$3 million. This tax would be levied to you personally, but an election could be made for the fund to pay. The 'earnings' calculation is complicated and doesn't just reflect actual earnings – it can include unrealised earnings, such as property value increases.

The Government had hoped to introduce this new tax from 01 July 2025, but it's still yet to pass through Parliament. If it does get a green light, the key date to mark your super fund balance will likely be 30 June 2026.

We'll keep you posted on developments.

Robyn marks three decades.

NOW THIS IS SOMETHING TO CELEBRATE. Robyn Henshaw (Director, Chartered Accountant and fan favourite) celebrates her 30th year with The Peak Partnership this month.

Way back on 18 September 1995, after a two-year stint with a small Springwood firm, Robyn joined the then Fell Eales McGarry in the role of Trainee Accountant on Sally Portley's team.

When she started with us, Robyn was still juggling full-time work with part-time study to gain her Bachelor of Business degree.

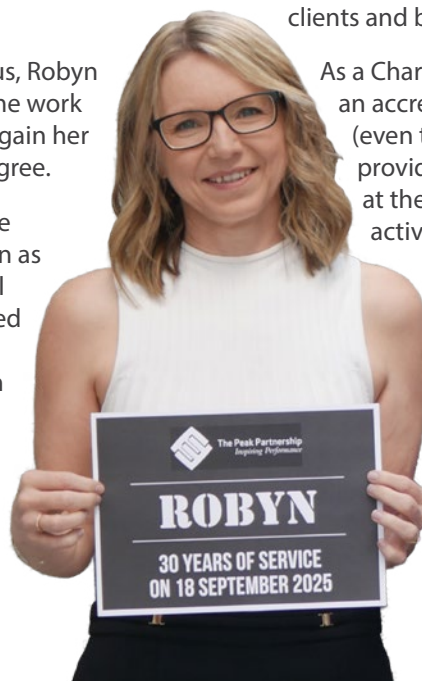
It didn't take long for the leaders to identify Robyn as an exceptional technical talent. She quickly moved through the ranks to Senior Accountant, then Accounting Manager and Associate Director.

With her demonstrated leadership capability, Robyn was appointed Director in July 2015.

Ten years on, Robyn has proven to be an integral part of The Peak leadership team – as well as a highly-respected professional amongst her cohort of clients and business associates.

As a Chartered Accountant and an accredited Financial Adviser (even though she doesn't provide direct financial advice at the moment), Robyn can actively support her clients with holistic business and financial solutions.

Work expertise aside, Robyn is our heart and soul – a friend, mentor, mother and the voice of reason for many of us. **Congratulations Robyn on a wonderful milestone!**



Creating a more dynamic and resilient economy.

"IF WE COULD BOOST GROWTH FROM ITS CURRENT LEVEL TO ITS HISTORIC AVERAGE, ADULT AUSTRALIAN FULL-TIME WORKERS WOULD BE AT LEAST \$14,000 A YEAR BETTER OFF BY 2035."

DANIELLE WOOD, PRODUCTIVITY CHAIR (25/07/2025)



As part of a major review requested by the Federal Government to find ways to boost Australia's flagging productivity and economic resilience, the Productivity Commission has released an interim report that recommends company tax reform aimed at encouraging businesses to invest more and help the economy grow.

The report notes that Australia has a relatively high company tax rate compared to similar countries, and suggests that the current system makes it harder for new and smaller businesses to compete with large established firms. Tax rules on claiming deductions for investments (like equipment or buildings) are complicated, making investment less attractive, and the system tends to favour companies that borrow (use debt) over those that raise money from investors (equity), which can disadvantage smaller businesses.

The Commission's interim report presents draft recommendations that are focussed on two key areas:

1. corporate tax reform to boost business investment; and
2. where efficiencies could be made in the regulatory space (such as cutting down on red tape).

CORPORATE TAX REFORM

The Productivity Commission notes that business investment has fallen markedly over the past decade and that the corporate tax system has a significant part to play in addressing this.

The Commission's interim report recommends a new approach to company tax, including:

- lowering the company tax rate for most businesses from the current 25% (that's businesses with an annual turnover of less than \$50 million) or 30% (for larger companies) to 20% for all companies with annual revenue below \$1 billion – only the largest companies with over \$1 billion in revenue would stay on the 30% rate; and
- introducing a new net cashflow tax (NCT) of 5% on company profits; and
- linked to the proposed net cashflow tax, allowing businesses to immediately deduct the full cost of investments (like equipment, technology or buildings) in the year the capital expenditure is incurred, rather than spreading deductions over several years. However, the new tax is expected to create an increased tax burden for companies earning over \$1 billion.

CUTTING DOWN ON RED TAPE

The interim report notes that businesses have reported spending more time on regulatory compliance – this probably doesn't come as a surprise to most business owners who have been forced to deal with multiple layers of government regulation.

Some real world examples include windfarm approvals taking up to nine years in NSW while starting a café in Brisbane could involve up to 31 separate regulatory steps.

The proposed fixes include:

- The Australian Government adopting a whole-of-government statement committing to new principles and processes to drive regulation that supports economic dynamism.
- Regulation should be scrutinised to ensure that its impact on growth and dynamism is more fully considered.
- Public servants should be subject to enhanced expectations, making them accountable for delivering growth, competition and innovation.

IN SUMMARY

Importantly, these are only draft recommendations in an interim report. The Productivity Commission is seeking public feedback until 15 September 2025 and will produce a final report with more refined recommendations by the end of the year.

The Government would then need to consider, accept and legislate any changes. If adopted, reform measures could be phased in or introduced at once. So, there's currently no fixed date for when changes would take effect; at the earliest it could be sometime in 2026, depending on Government decisions.

Since the report's release, the Government has responded cautiously. Treasurer Jim Chalmers acknowledged the tax reform proposals as "an important input" into policy discussions that fed into the Economic Reform Roundtable in late August, but he hasn't endorsed or rejected the specific recommendations.

Investing ethically.

There's a lot to think about.



"BECAUSE ESG CAN MEAN DIFFERENT THINGS TO DIFFERENT ORGANISATIONS, YOU'LL NEED TO VERY CAREFULLY EXAMINE EACH FUND'S INVESTMENT STRATEGY AND PRODUCT DESCRIPTIONS TO UNDERSTAND THE CLAIMS THEY ARE MAKING AND HOW THEIR BUSINESS PRACTICES ALIGN WITH THOSE CLAIMS."

If you're considering investing your money or your super in line with your values, you're certainly not alone. A growing number of Australians want their investment to reflect what matters to them, and the marketplace is responding with "socially aware", "responsible", "sustainable" or "ethical" options. But with so many choices and claims out there, how can you tell if a company or super fund's strategy genuinely lives up to what they're promising?

When researching ethical investments, you'll often come across the abbreviation "ESG". ESG means "environmental, social and governance", but different funds and companies may define ESG differently, and the term can cover a wide range of factors:

"ENVIRONMENTAL" may include pollution control, biodiversity protection, carbon emissions reduction, or sustainable agriculture.

"SOCIAL" encompasses gambling exclusions, labour standards, diversity and inclusion, human rights, or military contracting policies.

"GOVERNANCE" often covers board diversity, business ethics, whistleblower protection schemes and anti-bribery and corruption measures.

Because ESG can mean different things to different organisations, you'll need to very carefully examine each fund's investment strategy and product descriptions to understand the claims they are making and how their business practices align with those claims.

Think hard about what you personally want to achieve with your investments. What ESG factors are most important to you? How much weight do you want to give those factors? This will give you a solid foundation to work from when you're comparing different products.

Look for clear, specific claims rather than vague, overarching statements. Check company reports, market announcements or their website for information.

Be wary of vague terms like "green", "eco-friendly", "zero emissions" or "carbon neutral" without supporting details. Do you understand the ESG or sustainability-related terms the fund or company are using? Are they backed up with evidence?

You may have heard of "greenwashing" in the news. Greenwashing (also called greenhushing) describes false or misleading claims made by companies or products to make them seem more environmentally friendly, sustainable or ethical than they are.

Sometimes, information about specific investments that don't align with the expectations of ethically-minded investors might be omitted or obscured.

Every fund operates differently. Some funds may exclude products that don't meet certain ESG criteria (negative screening) or seek products that do meet a set ESG criteria (positive screening).

Look for clear and detailed information about revenue thresholds, investment selection methodology, and which sectors or themes the investments focus on.

Higher fees may be charged for management of ESG investments when compared to traditional options, so make sure you understand the full fee structure.

Here at The Peak Partnership, our Financial Advisers are often sounded out by our clients about ethical investing options. We have a number of investment providers and superannuation funds that focus on ethical investing as a priority, so feel free to reach out to our team – Pat, Jenny or Amir – if you'd like to know more.

More timeless business principles.

In the Winter issue of 'The Pinnacle', I shared some of the learnings and values I've picked up across more than four decades in business. That process of putting pen to paper was quite cathartic for me – and I received some encouraging feedback – so I've decided to share part two of my story.

THAT'S THE WAY WE'VE ALWAYS DONE IT:

I often speak about business process and creating operating efficiencies. Regardless of industry, the never-ending evolution of new technologies and the rapid surge in AI (Artificial Intelligence) means there will always be shiny new toys to make your business life easier, better, faster, cheaper.

Our financial services business has sometimes been guilty of chasing those shiny new toys without a comprehensive investigation or assessment of the pros and cons – only to find out later that we went down an unnecessary and superfluous path. My advice is that change in business processes is inevitable, so embrace it – but learn as much as you can about the tools you want to implement in order to improve your processes or procedures. Doing so can help you minimise potential mistakes that could cost you time, money, the confidence of your key stakeholders, and your brand reputation.

The other side of that sword is business inertia. When my firm conducted our recent staff workshop on internal processes, we framed our activities by banning the phrase "That's the way we've always done it." Sometimes it will be true that the current way (the old way) might still be the best way or even the only way, but I often feel that when I hear that statement it's more an excuse to do nothing than a valid reason.

Individual personalities aside, we try to instil an inquisitive mindset in our people – constantly looking for a better way to execute the many processes (big and small) we complete every day, week, month...you get the idea. Start by banning "That's the way we've always done it" and ask WHY? instead.

GET THE MONKEY OFF THEIR BACK:

Clients always come to you with a problem – "a monkey on their back". In their eyes, you're their fix-it person from the get-go – that someone they can rely on (trust) I often speak about.

I see it as your (my) job to take the monkey from them, fix the issue and return a squeaky clean, happy monkey – i.e. an answer to their question, a solution to their problem. Getting the "monkey off their back" as quickly as possible is key to client satisfaction and retaining trust in an ongoing relationship of repeat business.

You need to take control of the issue (grab that monkey) at the first point of contact with your client, to relieve them of the stress and worry sooner. This will require the contact point – you or your staff – to make a commitment to address the issue now or 'champion' the resolution within your business until it is resolved.

What do I mean? As a customer yourself, how many times have you been forced to remember to follow-up an unreturned phone call? That lack of action by the provider makes them look less reliable, less trustworthy, and even make you feel unwanted.

As the provider, if you can't take the call, then your staff need to get as much detail as possible – sometimes it's an easy fix from there and they can deal with it, Done! If not, they commit to an action, have the appropriate person call back or (failing that), they will call back with an update.

The staff member then needs to champion the issue internally ("Hey, have you called that client yet? Do you want me to call them and tell them you are looking into it?").



Your staff will learn and gain satisfaction from being part of resolving client issues and be more connected to your business.

Addressing an issue straight away with an action plan, taking the issue off your client's plate – it "gets the monkey off their back". Even just returning phone calls later usually means the problem is compounded or magnified, particularly from your client's perspective.

In turn, doing the hard things yourself like dealing with a troublesome client call here and now, gets the monkey off your back too. You don't have RED (negative) thinking rolling around in your head about what they may want now!

NO HEART ATTACKS IN THE MAIL:

Our business is just like yours – our clients are the reason we have a job. That's why I constantly remind our people that we need to treat every interaction with them – whether it's face-to-face, video, email, text, phone or mail – as another moment of truth, a golden moment. I tell our staff to view every interaction from their client's perspective ('put yourself in their shoes') and stress the importance of treating everyone the way we would want to be treated.

In a service business, clear and transparent communication is everything – equally with our clients and external stakeholders, as well as our staff. Delivering good news like a sizeable tax refund is easy, but telling a client they have a big tax bill is not so much fun.

When it's unwelcome news, don't take the easy way out and leave your customers or staff with a "heart attack in the mail" – be up-front and tell it like it is...and don't hide or bury the not-so-nice information.

Being able to explain why that is the result, what we can do about it going forward etc., goes a long way to understanding and acceptance of the result. Being anything less than clear and transparent can come back and bite you.

SAY IT LIKE IT IS:

I'm talking about being authentic. Don't play games. Always speak your truth, even if unpalatable.

It must, of course, be delivered with empathy and understanding of the other party, but this is the truth, as I see it. At this business we talk about "keeping things on the table" and "not letting things get under your fingernails", let's talk, let's communicate (the C word) and see if it's just a misunderstanding.

Sometimes in business, 'window dressing' can be helpful – for example, pitching to win new business or presenting to an audience about your area of expertise. But when it comes to everyday business interactions, I've learned that it pays to cut the BS.

Again, we've taken our staff through (metaphorical and experiential) trust exercises numerous times and the reactions have at times surprised me – shedding tears, sharing personal histories (good and bad), exposing their vulnerable side. The outcomes have always been a newfound respect, understanding and empathy (another cornerstone of trust) amongst our work colleagues.

While this all sounds so simple, trust in business can be hard to do. It takes work every single day – being authentic, demonstrating logic in how you work and communicate, and showing empathy towards those around you. I've learned from experience that when real trust exists, a work team or a business relationship will flow and can achieve so much more.

DON'T FEAR CONFLICT:

After trust, this is the second stage in creating an effective work team but let me first put the word 'conflict' into my perspective here.

DON'T TAKE IT PERSONALLY:

This is a nice segue from my previous tip. I've been called lots of things in my business life – some very nice and some not so complimentary – and I've copped my share of verbal barrages. When I was younger, I took much of that to heart and questioned my worth and capability from time to time.

But age brings maturity and wisdom that I now understand that if anyone thinks less of me (and chooses to share that with me), then that's their perspective – not mine. I know who I am and what I stand for – I know my strengths and failings (which I try and share with my team, so they will better support me), and I know that I'm fundamentally a good person.

I don't seek out conflict, but I enjoy positive business debate in the sense I just mentioned. If it turns personal against me (as it has on occasion), I will defend myself, but I no longer lose sleep over it. After all, it's not my poison.

"ALONG WITH LOGIC AND EMPATHY, BEING AUTHENTIC IS ONE OF THE CORNERSTONES OF BUILDING TRUST...AND TRUST IS THE TRUE CURRENCY OF BUSINESS."

You don't call a spade a 'long handled digging implement' when dealing with people in business – you can be diplomatic, respectful, firm, and still get your point across – without any ego, hidden agenda or ulterior motive.

I find authentic people, who deliver with empathy, are conductors for positive energy, loyalty and trust. In business and in life, you wouldn't want to be one of those people "Who are full of it..."

Be impeccable with your word.

TRUST IS EVERYTHING:

I talk about authenticity because it's one of the cornerstones of building trust – and trust is the true currency of business.

For the past 15 years or more, I've been an advocate and follower of Patrick Lencioni's "Five Dysfunctions of a Team" – the concept, the process, the book and the workshop. When you dive into it, the philosophy and approach around "Five Dysfunctions" is so simple and obvious – and the foundation of an effective team is TRUST.

I'm not talking about three rounds in the ring with gloves off – I'm talking about healthy, robust and respectful debate about issues that are central to the wellbeing of a business and its people. Some people embrace and thrive on conflict, while others avoid it at all costs. Again, my personal experience suggests that work teams engaging in open and honest, respectful debate can open alternative possibilities and opportunities for improvement.

A word of caution: while engaging in this type of conflict can be healthy, it does require a degree of emotional intelligence, clear rules around acceptable and unacceptable behaviour (Pat calls it a Conflict Charter), and some people may need a little encouragement to open up without fear of retribution.

My number one tip through the process is to debate the business issue, not the person – then watch the creative energy flow when it's all out in the open.

CASH IS STILL KING:

I wouldn't be a worthy Accountant if this wasn't one of my business mantras. Cash flow remains the lifeblood of any business. If in good times you can build some 'fat' in your business (excess cash reserves), then it can save you in tough times or when opportunities arise.

Being sensible about where you choose to spend your cash is also vital. Asking how this spend will grow the business, make more money or be more efficient is a learnt art form. Never spend money just to save tax. The worst company tax rate is 30%, so to spend \$1 to just save 30 cents without some other tangible benefit is a nonsense. Otherwise, I've got plenty of withering grape vines I can sell you!

When cash is tight, negotiate with suppliers for an extended repayment plan. Make sure you stick to this and communicate, communicate, communicate – if you stop talking, they will assume the worst and take immediate action against you.

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The ATO Super Clearing House for small business is closing.

If you're a small business owner who has been using the Australian Tax Office's Small Business Superannuation Clearing House (SBSCH) to pay your employees' super, we've got some news that might make you reach for another coffee. This free service that's been making your life easier since the inception of SuperStream is closing down, and you'll need to find an alternative before July 2026.

The Federal Government has announced that the SBSCH will be shutting down as part of the new "payday super" reforms. Here are the key dates:

- **01 October 2025:** New businesses can no longer register for the SBSCH.
- **30 June 2026:** The last day existing users can use the service.
- **01 July 2026:** The SBSCH closes completely.

The closure of the SBSCH coincides with new legislation that will require employers to pay super contributions at the same time as wages (payday super), rather than using the current quarterly system. Under these new rules, super contributions must reach your employees' funds within seven days of each payday.

The ATO is pulling the plug because the SBSCH was designed for the old quarterly super payment system, and it simply doesn't fit with the new payday super world we're heading into.

If you're one of the more than 200,000 small businesses currently using the SBSCH, this change will impact you in several ways.

- You'll need to find a new solution to pay and electronically report employee super contributions before the 30 June 2026 deadline.
- Costs might increase – the SBSCH is free to use, but many alternative solutions charge fees.
- Timeframes will be tighter – under the new rules from 01 July 2026, super contributions must reach funds within seven days of payday.
- Your processes will change because you'll need to integrate super payments into every pay run.

If you're already using payroll software for wages, payroll software with built-in super payments might be your easiest transition. Many popular accounting packages now include super payment features that let you pay contributions directly through the same system you use for payroll. The advantage of these integrated solutions is that once you've run your payroll, paying super can be as simple as clicking a button.

Many super funds also offer free clearing house services to employers. These typically require you to register as an employer with that fund, but then you can manage contributions to multiple funds in one place. The main trade-off is that you'll need to use a separate web portal and either upload data from your payroll system or enter it manually.

There are also independent commercial providers. These tend to offer more sophisticated features and can handle high volumes of transactions. Commercial providers often charge fees, but they typically offer robust compliance features and reliable processing.

The ATO recommends starting your transition early – don't wait until mid-2026. This gives you time to test your new process and iron out any issues before the deadline.

Of course, our Business Accounting teams are fully conversant with these changes to super payments processing for business clients, so feel free to reach out to us to help you with the best solution for your business.



**Timing is everything:
SMSFs and
minimum
pension
payments.**

As a Self-Managed Superannuation Fund (SMSF) trustee, it's your responsibility to ensure that all members receiving an account-based pension are paid their minimum pension amounts by 30 June each financial year. If you don't meet the minimum pension payment amounts in full and on time, this could have adverse tax outcomes for the member.

The minimum pension payment amount is calculated using a formula that takes into account the member's age, their account balance, and the start date of the pension:

Minimum payment = account balance x percentage factor

The percentage factor is set according to your age on 01 July in the financial year the pension amount is to be paid.

More time for small and medium businesses to get tax returns right.



If you run a small or medium business, you know that financial accuracy is important but sometimes mistakes can happen or information can change. The good news is that you now have more time to amend your return and get things right.

Before this change, small and medium businesses generally had a two-year period from the date of their tax assessment to request an amendment. If you discovered an error or omission after this two-year window, correcting it could become a more complex process.

For the 2024-2025 and later financial years, small and medium businesses with an annual aggregated turnover of less than \$50 million will have up to four years to request amendments to their income tax returns. This gives more time to review records, reconcile figures and address any oversights – but remember, it's not an excuse to rush your first lodgment.

For earlier financial years, the two-year amendment period still applies.

Your review period starts the day after the ATO issues your notice of assessment for the relevant income year. If no notice is issued, it starts from the date you lodged your return.

Here are some common scenarios where you might need to request an amendment:

- You made a simple error when entering figures.
- You forgot to report some income or capital gains, or claim legitimate deductions;
- You incorrectly claimed deductions or credits, or failed to claim ones you were entitled to.
- Circumstances changed after lodging and affected something you'd already reported, like a revised invoice or a business event you hadn't factored in.

Whatever the reason, it's important to correct any errors as soon as you identify them. For example, if an amendment leads to an increased tax liability, time-based interest and penalties might apply, so prompt action is still beneficial.

There are no ATO fees for amendment requests, but processing can take a substantial amount of time.

Once an income stream is started, minimum annual payments are calculated using your account balance on 01 July each year, multiplied by a percentage factor that increases as you age.

To ensure the minimum pension standards are met, you must ensure that the minimum payment is received before the financial year ends. You must make payments at least once per financial year, and the first payment must be made no later than the end of the financial year in which the pension commences.

Failing to meet the minimum pension standards means the income stream will be taken to have ceased at the start of the year for income tax purposes; payments made during the year will be considered to be super lump sums for both income tax and super purposes and taxed accordingly.

The fund won't be able to claim exempt current pension income (ECPI) for that year or subsequent years; and there will be transfer balance account consequences for the member.

To restart a member's payments, a new income stream will need to be recommenced, requiring asset revaluations, recalculations of the minimum pension payment, recalculation of the tax-free and taxable components of the new income stream, and new transfer balance account reporting.

If you want to know more about the minimum pension payment requirements, feel free to contact our Accounting or Financial Adviser teams – or head to our website for a free copy of our 2025-2026 Tax Tutor brochure.

Just go to peakpartnership.com.au and click on **Learn > More Free Stuff** and you'll find our 2025-2026 Tax Tutor brochure there.

FRAMED | JAMES AMOS.

JAMES AMOS is our latest senior staff acquisition, joining The Peak Partnership in April this year as Senior Accountant on Brad Roberts' team.

James started his accounting career in 2018, previously working at firms in Brisbane and the Gold Coast before arriving at The Peak. Prior to that, James worked with McDonald's for seven years, including five years in managerial roles. He says this work gave him the practical environment to learn about teamwork, people management and leadership, as well as the importance of customer relations.

James has a Bachelor of Accounting through UniSA and a Graduate Diploma of Chartered Accounting through Chartered Accountants ANZ. He says he's excited by his immediate career step to engage more directly and in-depth with his current clients, as well as playing a similar role with new clients to the firm.

James has embraced The Peak culture since Day One, telling us that "working with genuine and kind people is the most important aspect of the job." Well said James!



MORE TIMELESS BUSINESS PRINCIPLES



CASH IS STILL KING:

On the flip side, don't become a banker for your customers by letting them drift beyond normal credit payment terms. Consistently and firmly follow up for payment from any commitment your customer gives – the squeaky wheel will get paid first.

Sometimes, if cash is very tight, you may have to fall back on personal credit cards, savings, home equity loans and even reduce your salary to maintain the viability and service levels of your business. Please, please before doing this you must have a clear plan or know how these monies will be repaid. Otherwise, you are just digging a deep hole that you may not crawl out of.

Forward projections of the cash you need, and the cash you are likely to have, even if it is roughly inside your head, can help you take preventative measures to curtail an impending crisis.

Try to keep a spread of clients/industries in your business rather than rely on one major customer – having a diverse customer base can make all the difference when the squeeze is on.

THANKS FOR READING:

I began where I left off previously – the importance of business processes, creating efficiencies, and removing process apathy. Avoiding or postponing your business problems will paralyse you. Being 'you' in business is about being authentic. Authenticity breeds trust. Trust allows healthy and robust debate. Don't take everything personally – and lastly, money does make the business world go round.

Stay healthy. Get wealthy. And be wise.

Damian Knoblanche

Damian Knoblanche | Director

ATO INTEREST CHARGES NO LONGER TAX-DEDUCTIBLE FOR BUSINESSES

Effective 01 July 2025, businesses can no longer claim income tax deductions for interest charges imposed by the Australian Tax Office (ATO) on unpaid or underpaid tax liabilities. This change applies to general interest charge (GIC) and shortfall interest charge (SIC) amounts incurred from 2025-2026 onwards.

Previously, businesses could deduct ATO-imposed interest charges on overdue tax debts, reducing the net cost of these charges. This deduction is no longer available, meaning any GIC or SIC incurred from 01 July 2025 cannot be claimed as a tax deduction, regardless of when the underlying tax debt arose.

This legislative change is significant for businesses that manage cash flow by deferring tax payments, as the cost of carrying tax debt will effectively increase. Without the tax deduction, the real cost of ATO interest charges rises, making it more expensive to delay tax payments.

The ATO applies GIC on unpaid tax liabilities at a rate that is reviewed quarterly and compounds daily. As of the latest update, the GIC rate is 11.17%.

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Learn more at www.peakpartnership.com.au

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