



# Federal Budget 2026–27



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The government handed down its Federal Budget for 2026-27 on Tuesday 12 May 2026.

As expected, the 2026–27 Federal Budget proposes a series of significant tax reforms, with changes to capital gains tax and negative gearing being among the most impactful for individual investors.

The proposals include:

- Replacement of 50% CGT discount with inflation-adjusted indexation from 1 July 2027.
- The introduction of a minimum 30% tax rate on realised capital gains accruing from 1 July 2027.
- Negative gearing restricted to new-build properties.
- Minimum 30% tax on discretionary trusts from 1 July 2028.

Importantly, no major tax changes were announced for superannuation, though advisers will need to carefully consider how the broader tax environment may influence client strategies over time.

Our FirstTech team has unpacked the Budget proposals and summarised their analysis, including potential considerations for your clients' advice strategies.

## Personal Taxation

### Reforming capital gains tax

#### From 1 July 2027

From 1 July 2027, the 50% CGT discount will be replaced by cost base indexation for assets held for more than 12 months. In addition, a 30% minimum tax will apply to net capital gains. The Government confirmed that these changes will apply to all CGT assets (including property and shares) and will also apply to pre-1985 CGT assets, held by individuals, trusts and partnerships.

The Government confirmed indexation will be calculated using Consumer Price Indexation (CPI) in a similar way to the rules that previously applied between 1985 and 1999. The ATO will provide guidance and tools to support calculation of this adjustment.

#### *Transitional rules*

The Government confirmed that for eligible CGT assets:

- There will be no changes in arrangements for assets purchased and sold prior to 1 July 2027.

- Assets purchased after 1 July 2027 will be treated wholly under the new arrangements.
- Assets owned prior to 1 July 2027 and sold after 1 July 2027 will be treated under current arrangements on gains made up to this date, and under the new CPI indexation arrangements for gains made after this date.

The 50% CGT discount will apply to the difference between the asset's cost base and its value at 1 July 2027. Indexation and the minimum tax rate will be used to calculate the CGT on gains accruing from 1 July 2027 (using the asset's value at 1 July 2027 as the asset's cost base).

The Government also confirmed taxpayers will be required to determine a CGT asset's value as at 1 July 2027 as part of their tax return in the year the asset is realised. To do this, taxpayers can either:

- seek a valuation of the asset as at 1 July 2027, which will include using quoted prices for assets such as shares; or
- use a specified apportionment formula that estimates the asset's value on 1 July 2027, based on its growth rate over the asset's holding period. The ATO will provide tools to estimate this value for taxpayers.

The Government also confirmed these transitional arrangements will apply to pre-CGT assets purchased before 20 September 1985. In this case, gains on pre-CGT assets accrued before 1 July 2027 will continue to be exempt.

### **Case study**

Jane purchases an asset on 1 July 2022 for \$800,000. She sells the asset on 1 July 2032 for \$1,600,000 earning a 7.2% annual return. Using ATO tools, Jane determines that the asset was worth \$1,131,371 at commencement of the new CGT rules (1 July 2027). Under the transitional rules, Jane calculates her taxable capital gain by adding:

- Taxable capital gains of \$165,685 earned before commencement, which is equal to gross capital gains of \$331,371 with the 50% CGT discount; plus
- Taxable capital gains of \$319,958 earned after commencement, which is equal to the gain of \$468,629 less cost base indexation.

Her total taxable capital gain is \$485,643. This is more than the \$400,000 capital gain that would have been calculated if a 50% discount applied to the gain overall. Assuming a 47% tax rate, the tax on her gain is \$228,252 (compared to \$188,000 with a 50% discount).

### ***Exemption for new housing***

To maintain incentives for new housing supply, the Government has confirmed investors in new build residential properties will be able to choose either the 50% CGT discount, or cost base indexation and the minimum tax. Income support payment recipients, including Age Pension recipients, will be exempt from the minimum tax.

New build residential properties include:

- dwellings constructed on vacant land, or
- where existing properties are demolished and replaced with a greater number of dwellings.

Knock-down rebuilds or substantial renovations that do not increase supply will not qualify as new build residential properties.

A new build cannot have been previously sold, unless first owned by the builder and not occupied for more than 12 months.

Subsequent purchasers of the dwelling will not be able to access the 50% CGT discount.

### ***Superannuation funds not impacted***

It is important to note that superannuation funds will not be impacted by these changes and will continue to be eligible for a 1/3<sup>rd</sup> CGT discount for assets held longer than 12 months.<sup>1</sup>

#### **FirstTech comment**

No exemption for assets used by a small business was announced tonight. As a result, these changes may affect the amount of capital gain that can be exempt under the small business CGT concessions.

For example, the small business retirement exemption is currently applied after the 50% general CGT discount. The change to the 50% CGT discount can then impact the amount that can be claimed under the small business retirement exemption.

It is interesting to note that the Government has confirmed these changes will apply to CGT assets held by individuals, trusts and partnerships, but not to assets held by companies.

FirstTech considers this is likely because:

- Companies are not currently eligible for the 50% CGT discount, so extending the changes to company structures would have limited practical impact; and
- While a company can dispose of a pre-CGT asset free of CGT, distributing the exempt capital proceeds out of the company typically requires the payment of dividends, which can give rise to tax consequences for shareholders.

It is also worth noting that the CGT discount is not available to insurance bond providers, and therefore these changes will have no impact on insurance bonds.

Finally, the imposition of a minimum 30% tax rate on capital gains means the strategy of selling CGT assets in a year when a client has reduced or no other assessable income, such as after retirement, may no longer be as tax effective unless the client will also qualify for an income support payment, such as a part Age Pension.

## **Reforming negative gearing**

### **From 7.30pm (AEST) 12 May 2026**

The Government has announced it will limit negative gearing for residential property to new builds. From 1 July 2027, losses from established residential properties will only be deductible against rental income or the capital gains from residential properties. Excess losses will be carried forward and are able to be offset against residential property income in future years.

These changes will apply to individuals, partnerships, companies and most trusts.

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<sup>1</sup> This was confirmed to FirstTech by Treasury officials attending the Federal Budget lock up.

### ***Transitional rules***

For established residential properties:

- Properties held at announcement (including contracts entered into but not yet settled) will be exempt from the changes until disposed of.
- Properties purchased between the announcement and 30 June 2027 may be negatively geared during this period, but not from 1 July 2027.
- Properties purchased from 1 July 2027 will not be able to be negatively geared.

### ***Exemptions***

New builds can continue to be negatively geared before and after 1 July 2027.

New build residential properties include:

- dwellings constructed on vacant land, or
- where existing properties are demolished and replaced with a greater number of dwellings.

Knock-down rebuilds or substantial renovations that do not increase supply will not qualify as new build residential properties.

A new build cannot have been previously sold, unless first owned by the builder and not occupied for more than 12 months.

Subsequent purchasers of the dwelling will not be able to access the negative gearing.

In addition, the Government confirmed properties in widely held trusts (for example, most managed investment trusts) and superannuation funds (including SMSFs) will be excluded.

### **FirstTech comment**

The changes to negative gearing are limited to established residential properties purchased on or after the announcement date. Other asset classes, such as shares or commercial property, are not affected.

Where the changes apply and a client has excess rental losses, those losses can be carried forward and applied against residential property income in future years. However, if when a residential property is sold there are unused losses from prior years, it is FirstTech's view that those unused losses would be included in the property's cost base, thereby reducing the gross capital gain on disposal.

Given that SMSFs are exempt from these changes, it will be interesting to see whether this results in a shift away from holding established residential properties in individual names towards investment via an SMSF under an LRBA.

## **Tax Reform – introducing a minimum tax on discretionary trusts**

### **From 1 July 2028**

The Government will introduce a 30% minimum tax rate on the taxable income of discretionary trusts. The tax will be paid by the trustee of the trust as it controls the distributions. Beneficiaries will then

need to declare their trust income in their tax return, but beneficiaries, other than corporate beneficiaries, will then receive a non-refundable tax credit for the tax payable by the trustee.

Trustees will be required to calculate, report and pay the minimum tax, as well as to notify beneficiaries of their entitlements and associated tax credits.

To ensure the use of refundable franking credits does not undermine the minimum tax, the Government also confirmed:

- trustees that receive franked dividends will be required to use their franking credits to pay the minimum tax; and
- corporate beneficiaries will not receive non-refundable credits for tax payable by the trustee, to avoid them converting these to refundable franking credits to avoid the minimum tax.

### **Exemptions**

The Government has confirmed the minimum tax will not apply to other types of trusts such as:

- fixed and widely held trusts (including fixed testamentary trusts)
- complying superannuation funds,
- special disability trusts,
- deceased estates, and
- charitable trusts.

In addition, some types of income such as primary production income, certain income relating to vulnerable minors, amounts to which non-resident withholding tax applies, and income from assets of discretionary testamentary trusts existing at announcement will also be excluded.

### **Rollover relief for small businesses**

The Government has confirmed it will provide expanded rollover relief for three years from 1 July 2027 to support small businesses and others that wish to restructure out of discretionary trusts into another entity type, such as a company or a fixed trust.

### **FirstTech comment**

The 30% minimum tax will be calculated by reference to the trust income of a discretionary trust, broadly being assessable income less allowable tax deductions.

Where a discretionary trust is able to access a small business CGT concession, any tax-exempt capital gains are not included in the trust's income. Based on tonight's announcement, FirstTech's view is that these exempt amounts should not be subject to the 30% minimum tax.

Among the other discretionary trusts listed as exempt are discretionary testamentary trusts existing at announcement. This implies that while income from existing discretionary testamentary trusts will be exempt from the minimum 30% tax rate, new discretionary trusts set up from budget night may be subject to the new minimum tax rate on distributions. In this case, this would impact the tax effectiveness of these structures, especially where non-income earning minors are the main beneficiaries.

## Working Australians Tax Offset

### From 2027-28

The Government will introduce a new (permanent) \$250 Working Australians Tax Offset (WATO) from the 2027–28 income tax year.

The WATO will apply to offset tax on income derived from work, such as wages and salaries and the business income of sole traders and will be applied automatically after workers lodge their tax return, operating in a similar way to the low income tax offset (LITO).

This new tax relief is in addition to the already legislated tax cuts for every Australian taxpayer that will come into effect on 1 July 2026 and 1 July 2027, by reducing the lowest marginal tax rate to 15%, and then 14%, and the proposed \$1,000 instant tax deduction for taxpayers with assessable income derived from work.

### FirstTech comment: Increased effective tax-free threshold

The WATO will increase the effective tax-free threshold for income derived from work by nearly \$1,800 to \$19,985 (or up to \$24,985 for workers eligible for the Low Income Tax Offset).

It is worth noting that the WATO is a non-refundable tax offset, meaning it can reduce income tax payable (excluding Medicare levy) to nil but cannot result in a refund.

The introduction of the WATO will also increase the effective tax-free thresholds for those eligible for both the Seniors and Pensioners Tax Offset (SAPTO) and low income tax offset. Without this offset, the effective tax-free thresholds in 2027–28 are \$38,147 for a single person and \$33,783 for a member of a couple. With the WATO, these thresholds will increase to \$38,940 for a single person and \$34,726 for a member of a couple.

## Introducing a \$1,000 Instant Tax Deduction

### From 2026-27

The Government will introduce an instant tax deduction of up to \$1,000 from the 2026–27 income tax year.

Eligible Australian tax residents who earn income from work will be eligible for the instant tax deduction and will not need to itemise and claim work-related expenses if claiming less than \$1,000.

Individuals who incur work-related expenses greater than the instant tax deduction can continue to claim their deductions in the usual way. Charitable donations, union and professional association membership fees and other non-work-related deductions can still be itemised separately and claimed on top of the instant tax deduction.

### FirstTech comment

When claiming work-related expenses under this new measure, there is no requirement to keep receipts.

Based on the exposure draft released by the Government shortly before tonight's Budget, employees will, in addition to the \$1,000 instant deduction for work-related expenses, also be able to claim deductions for income protection insurance premiums and membership fees for unions or professional associations.

Individuals who wish to claim work-related deductions in excess of the \$1,000 instant deduction, can simply choose not to use the instant deduction and instead continue to claim under the existing deduction rules. In that case, they will need to keep appropriate records and substantiation for their claims.

For non-work-related expenses, taxpayers can continue to claim any eligible deductions in the usual way.

## Electric Car Discount – more sustainable fringe benefits tax treatment of electric cars

### From April 2029

The Government is adjusting settings of the electric car discount to maintain incentives for the shift to electric vehicles while transitioning to more sustainable settings for the longer term.

From 1 April 2029, a permanent 25% discount on fringe benefits tax (FBT) will be available for all electric cars valued up to and including the fuel-efficient luxury car tax threshold (currently \$91,387), implemented through a 15% rate in the FBT statutory formula (ie 75% of the standard 20% rate).

The following transitional arrangements will also apply:

- 1) All eligible electric cars will retain the FBT discount rate that was in place when the arrangement commenced;
- 2) All electric cars valued up to and including \$75,000 that are provided before 1 April 2029 will continue to be eligible for a 100% discount on FBT, implemented through a 0% rate in the FBT statutory formula; and
- 3) Electric cars valued above and up to and including the fuel-efficient luxury car tax threshold that are provided between 1 April 2027 and 1 April 2029 will be eligible for a 25% discount on FBT, implemented through a 15% rate in the FBT statutory formula.

### FirstTech comment

The statutory formula for car FBT, effectively is to apply the standard statutory percentage of 20% to the base value of the car, assuming the car is 100% available for private use and there's no after-tax contributions made by the employee.

For example, where the base value of a car is \$50,000, the fringe benefit taxable value is:  
 $\$50,000 \times 20\% = \$10,000$ .

The FBT payable is \$9,777, calculated as: \$10,000 taxable value  $\times$  2.0802 gross-up factor  $\times$  47% FBT rate.

Therefore:

- If the car is fully exempt from FBT (for example, an eligible electric vehicle), the taxable value is nil and no FBT is payable.
- If 25% FBT discount is available, by reducing the statutory percentage from 20% to 15%, the FBT taxable value is  $\$50,000 \times 15\% = \$7,500$ , and the FBT payable is \$7,333 ( $\$7,500$  taxable value  $\times$  2.0802 gross up factor  $\times$  47% FBT rate).

In summary, if a client enters into a novated lease for an eligible electric car with a base value of \$50,000 on or after 1 April 2029, the employer would need to deduct an additional \$7,500 pre-tax from the client's salary to fund the FBT cost, compared with entering into the novated lease before 1 April 2029 where the full FBT exempt can be available.

## Business taxation

### Tax Reform – making tax simpler for businesses

#### From 1 July 2026

The Government has announced it will permanently extend the \$20,000 instant asset write-off for small businesses with turnover less than \$10 million.

Assets valued at \$20,000 or more can continue to be placed into the small business simplified depreciation pool. The provisions that prevent small businesses from re-entering the simplified depreciation regime for 5 years after opting out will continue to be suspended until 30 June 2027.

### Loss refundability reforms for businesses and start-ups

#### From 1 July 2026

The Government has announced it will provide tax relief to businesses and start-ups by reforming the treatment of tax losses. For tax years commencing on or after 1 July 2026, companies with aggregated annual global turnover of less than \$1 billion will be able to carry back a tax loss and offset it against

tax paid up to two years earlier. Loss carry back will apply to revenue losses only and will be limited by a company's franking account balance.

The Government also announced it will introduce loss refundability for small start-up companies. For tax years commencing on or after 1 July 2028, start-up companies with aggregated annual turnover of less than \$10 million that generate a tax loss in their first two years of operation will be able to utilise the loss to generate a refundable tax offset. The offset will be limited to the value of fringe benefits tax and withholding tax on wages paid in respect of Australian employees in the loss year.

## Social security

### **Services Australia – additional resourcing**

#### **From 1 July 2025**

The Government will provide additional funding of \$2.2 billion over five years from 2025–26 to improve the way Services Australia delivers services to the Australian community, including funding for:

- Frontline staff to help manage claims and maintain service standards and to continue emergency response capability
- Enhancements to safety and security at Services Australia centres
- The Services Australia Cyber Security Uplift program
- Improvements in the functionality, availability and security of the myGov platform.

### **Payment of the Pension Supplement to Overseas Recipients**

#### **From 1 July 2025**

The Government will achieve savings of \$218 million over five years, by amending eligibility for the Pension Supplement, including:

- extending payment of the full rate of Pension Supplement from 6 weeks to 12 weeks for recipients who are temporarily absent from Australia
- ceasing the Pension Supplement for those recipients who are residing permanently overseas or who are temporarily absent from Australia for longer than 12 weeks.

#### **FirstTech comment**

Under current rules, the pension supplement reduces to the basic amount (\$30.10 per fortnight for singles) after the first 6 weeks of a temporary absence from Australia or upon permanent departure.

Under the proposed changes, the pension supplement is not payable after 12 weeks of a temporary absence from Australia or upon permanent departure.

However, the full rate of pension supplement is payable for a longer period of a temporary absence, increasing from 6 weeks to 12 weeks.

## Aged care

### **Residential Aged Care Supply and Equity of Access**

#### **From 1 July 2026**

The Government will provide additional funding to increase the number of aged care beds by 5,000 each year, principally for those with limited financial means, incentivised through building subsidies and an increase and restructure of the Accommodation Supplement and to protect equity of access for supported residents.

In addition, additional funding will be provided for dementia care supports, including the expansion of the Hospital to Aged Care Dementia Support program.

### **Improving Access to Home Care**

#### **From 1 July 2026**

The Government will improve affordability and access to home care supports, including:

- Fully funding personal care services (including showering, dressing and incontinence aids) for all care recipients in the Support at Home program, in a similar manner to clinical care services.
- Faster access to Support at Home places as well as improvements to assessments, hardship applications and the end-of-life pathway.

#### **FirstTech comment**

The Government had previously announced that from 1 October 2026, they will fully fund personal care services by moving them from the 'independence' category to the 'clinical supports' category under Support at Home.

### **Better Care for Older Australians**

#### **From 1 July 2026**

The Government will provide additional funding for strengthened regulatory, governance and quality arrangements, sector viability and workforce supports to provide better care for older Australians.

## Other measures

### **Private Health Insurance Rebate – removing age based uplift**

#### **From 1 April 2027**

The Government will achieve savings of \$3.0 billion over four years from 2026–27, by removing the age-based uplift of the Private Health Insurance Rebate from 1 April 2027.

The savings from this measure will be invested in the aged care sector to deliver more residential aged care beds and improve affordability and access to home care supports.

#### **FirstTech comment**

The private health insurance rebate is a government contribution that reduces the cost of private health insurance premiums for eligible people.

Under current rules, older policyholders receive a higher rebate percentage (age-based uplift) than younger ones at the same income level.

For example, single people with income below \$101,000 (1 April 2026 to 30 June 2026) receive the following rebates:

<b>Age</b>	<b>Rebate</b>
Less than 65	24.188%
Age 65 to 69	28.139%
Age 70 +	32.158%

The government is proposing removing the age-based uplift so that older policyholders no longer receive a higher rebate percentage from 1 April 2027.

### **Boosting Productivity – Better Regulation**

#### **From 1 July 2026**

The Government will provide funding to boost productivity through streamlining regulatory systems and secure access to data.

Funding includes money to extend the operation and participation in the Consumer Data Right to continue supporting Australian consumers and businesses and to explore the potential to enable taxpayers to share certain ATO-held data through the Consumer Data Right.

### FirstTech comment

Consumer Data Right gives individuals the right to share their data between service providers of their choosing. It's now active in banking and energy, allowing individuals to share their banking and energy data with a new provider to get a better offer.

Importantly, enabling taxpayers to share certain ATO-held data through the Consumer Data Right may potentially allow taxpayers to authorise the ATO to share their tax related data with their financial adviser.

## Protecting Investors

### From 1 July 2026

The Government will provide \$17.8 million over four years to strengthen governance requirements, supervision and enforcement in relation to managed investment schemes, including funding for:

- ASIC to enhance its ability to utilise data in its supervision of the managed investment scheme sector
- ASIC, the Office of the Australian Auditing and Assurance Standards Board and the Treasury to strengthen governance requirements for managed investment schemes
- consulting publicly on new data collection powers in relation to managed investment schemes.

ASIC will partially meet the cost of this measure through cost recovery.

## Already legislated measures commencing 1 July 2026

### Personal income tax cuts

#### From 1 July 2026

Tax cuts for all taxpayers commence 1 July 2026, by reducing the lowest marginal tax rate for taxable income between \$18,201 and \$45,000 as follows:

- From 1 July 2026, the 16% rate will be reduced to 15%.
- From 1 July 2027, the 15% rate will be reduced further to 14%.

This will provide a tax cut of up to \$268 in 2026–27 and up to \$536 in 2027-28, relative to current tax settings.

New marginal tax rates for individuals:

Thresholds (\$)	Rates in 2024-25 and 2025-26	Rates in 2026-27	Rates in 2027-28
0 – 18,200	Tax free	Tax free	Tax free
18,201 – 45,000	16%	15%	14%
45,001 – 135,000	30%	30%	30%
135,001 – 190,000	37%	37%	37%
>190,000	45%	45%	45%

**FirstTech comment:**

The reduction in the lowest marginal rate leads to an increase in several tax thresholds:

- Seniors and Pensioners Tax Offset (SAPTO) income shading-out threshold:
  - For a single person, this threshold will increase from \$34,919 to \$36,033 in 2026-27, and to \$37,307 in 2027-28.
  - For each member of a couple, this threshold will increase from \$30,994 to \$31,847 in 2026-27, and to \$32,821 in 2027-28.
  
- Effective tax-free threshold:
  - For a single person or each member of a couple eligible to receive the Low Income Tax Offset (LITO) but not SAPTO, this threshold will increase from \$22,575 to \$22,866 in 2026-27 and to \$23,200 in 2027-28.
  - For a single person eligible to receive both LITO and SAPTO, this threshold will increase from \$35,813 to \$36,960 in 2026-27, and to \$38,147 in 2027-28.
  - For each member of a couple eligible to receive both LITO and SAPTO, this threshold will increase from \$31,888 to \$32,773 in 2026-27, and to \$33,783 in 2027-28.

**Effective tax-free threshold - proposed Working Australians Tax Offset (WATO):**

The Government has proposed a \$250 tax offset for income earned by Australian workers from 1 July 2027. If legislated, clients eligible for WATO will have an increased effective tax free threshold for 2027-28.

The following table compares effective tax-free thresholds in 2027-28 (for those eligible or not eligible for WATO):

<b>2027-28</b>	<b>Not eligible for WATO</b>	<b>Eligible for WATO</b>
LITO only	\$23,200	\$24,985
LITO and SAPTO (single)	\$38,147	\$38,940
LITO and SAPTO (member of a couple)	\$33,783	\$34,726

## **Payday Super**

### **From 1 July 2026**

The Payday Super rules will generally require employers to pay Super Guarantee (SG) contributions at the same time as salary and wages, instead of quarterly.

This change is intended to make it easier for employees to monitor the payment of their SG entitlements and to reduce the incidence of some employers not complying with their obligations

These new rules take effect on 1 July 2026 and include a range of other changes required to facilitate their administration and encourage timely contributions. These include:

- Changes to the earnings base upon which SG and the SG charge are calculated, and
- Changes to how the Maximum Contributions Base is calculated and applied.

## **Division 296**

### **From 1 July 2026**

A new Division 296 tax on the superannuation earnings of individuals with balances above \$3 million takes effect from 1 July 2026, with first assessments issued after 30 June 2027 based on the 2026–27 income year.

Under the new Division 296 tax rules, an extra 15% tax will be applied to the portion of a member's earnings attributable to their Total Super Balance (TSB) over \$3 million, and a further 10% (totaling 25% extra) on the portion attributable to their TSB over \$10 million.

The additional tax is assessed to individuals (not their super fund), but impacted individuals will have the choice to pay the tax personally or elect for it to be released and paid out of their super.

To allow an individual's Division 296 tax to be calculated, super funds will be required to calculate each member's share of taxable earnings for Division 296 and report it to the ATO. Importantly, different member attribution rules apply for different types of funds.

In addition, the rules will only tax realised capital gains that accrued from 1 July 2026 onward, but how that is achieved will vary based on fund type. Special provisions then cover indexation of the thresholds, how Division 296 tax applies following a member's death, and transitional relief in the first (2026-27) year.

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