

**TABL3010**

**TAXATION OF SUPERANNUATION**

**Semester 1, 2017**

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## PART A: COURSE-SPECIFIC INFORMATION

### 1 STAFF CONTACT DETAILS



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Consultation times are by appointment

Gordon is a senior lecturer and has taught at UNSW since February 2002. He has over 30 years' experience in the field of superannuation, as an industry practitioner, consultant and lecturer. His roles have included:

- technical services director at AMP Ltd (30 qualified staff serving 3000 financial planners)
- superannuation lawyer responsible for superannuation funds holding \$50bn in assets
- teaching Taxation of Superannuation at postgraduate masters level
- developing and teaching 'Tax Strategies in Financial Planning' curricula—an advanced course in the taxation of personal wealth
- authorship of Taxation of Superannuation for Halsbury Australia
- convenor of Master of Tax (Tax and Financial Planning).

He has a Bachelor of Science (Biochem) and Bachelor of Laws from Monash University, a Master of Laws from Sydney University and a Graduate Diploma in Securities Analysis from the Financial Services Institute of Australasia. Gordon has extensive experience in corporate taxation, including restructures both domestically and internationally, and cross border transactions.

Gordon has prepared and presented submissions to Government on behalf of many industry bodies and corporates in the financial services sector, on superannuation and international taxation, and securities law matters. He has also presented to Senate Standing committees on a number of occasions.

## 1.1 Introduction to the Course

Welcome to *Taxation of Superannuation*, one of the optional courses offered in a number of Taxation and Business Law programs.

Superannuation is an area of the law that has undergone significant and sometimes quite dramatic changes in the last twenty years, and more so during 2016. Those changes have occurred not only in the context of taxation itself but, in addition, have extended to encompass numerous matters involving the statutory regulation of those funds which seek to attract the taxation concessions available under the *Income Tax Assessment Act* 1936 and the *Income Tax Assessment Act* 1997. Indeed, the taxation of superannuation (excluding exemption from tax of benefits from taxed funds for over age 60) was considered as part of the Henry review (“Australia’s Future Tax System”) released in March 2010 and more recently part of the Financial Systems Inquiry December 2014.

This year, in terms of changes, is very significant because of the number and scope of change to the system coming from the 2016 Federal Budget as enacted in late November 2016, all but one of which is to commence from 1 July 2017. These changes are incorporated in these materials.

As may be expected, the course concentrates on the taxation aspects of superannuation, although it also includes a brief introduction to the regulatory requirements of the *Superannuation Industry (Supervision) Act* 1993. It also introduces you to the provisions of the *Superannuation Guarantee (Administration) Act* 1992 which impose superannuation guarantee charge on those employers who do not make the minimum contributions specified in that Act.

Taxation used to be imposed at every stage of the superannuation process—when contributions are made, as income is earned on the contributions and when benefits are paid.

From 1 July 2007, there were only two stages where taxation was imposed—on contributions and during accumulation, and all accounts were tax free for people taking benefits after age 60 from a taxed super fund.

However, with the changes to commence on 1 July 2017, we see that the ability to have a tax free pension, even over age 60, is being restricted. Whereas, starting a pension once the individual turned age 60, where the fund paid no tax on the income from assets supporting the pension, regardless of the amount in the fund, was the ‘wholly grail’ of superannuation taxation, from 1 July that advantage is being severely curtailed.

In this course, therefore, we shall be looking at all the key taxation areas of superannuation which are so important in practice, including the taxation treatment of contributions, the taxation of superannuation entities that receive the contributions (superannuation funds, approved deposit funds, pooled superannuation trusts and retirement savings accounts) and the taxation of benefits.

Our objective is for you to ‘exit’ this course with a solid grounding in the technical detail for taxing superannuation and we have included examples of how the rules operate to achieve that. Importantly, we also want you to walk away from this course with a solid understanding of the ‘architecture’ for taxing superannuation. If

you have that, you will be ideally positioned to integrate the next set of changes in this dynamic area.

Please do not hesitate to contact us if you require assistance.

## **2 COURSE DETAILS**

### **2.1 Teaching Times and Locations**

This course is taught in two modes – fully on-line (distance) and face-to-face (CBD).

### **2.2 Units of Credit**

The course is worth 6 units of credit.

### **2.3 Suggested Study Commitment**

You should plan to spend an average of 10-12 hours per week on this course to perform well (including class attendance, online participation, assignments, examination preparation etc). The information included on the overview page of each module should help you plan your study time.

### **2.4 Course Synopsis**

The law relating to the taxation and administration of superannuation funds and superannuation benefits has changed quite dramatically over the past decade and, in particular, during 2007 when the most substantial changes in twenty years were made to the way that benefits are taxed, and now from 1 July 2017 were very generous tax arrangements that had applied from the changes in 2007 are being restricted.

This course will provide you with a thorough understanding of the current taxation principles applicable to superannuation. It includes the taxation changes that commence from 1 July 2017. As part of that process, it will also provide you with an introduction to the regulatory framework applicable to those superannuation funds which seek to attract the tax concessions available to so-called 'complying superannuation funds'. The course is divided into four parts.

1. Introduction to superannuation
2. Taxation of superannuation contributions
3. Taxation of superannuation funds
4. Taxation of superannuation benefits.

As you can see, the course is a comprehensive one so far as the taxation aspects of superannuation are concerned. It is probably inevitable, however, that there will be further changes in this area of the law. Be that as it may, an understanding of the current law can only assist in an understanding of any changes that are made in the future.

## 2.5 Relationship to Other Courses in the Program

This course is one of the optional courses offered in the Tax flexible delivery program. It highlights the special rules applicable to the taxation of superannuation funds (including retirement savings accounts) and superannuation benefits. It also examines the special rules relating to the deductibility and tax offsets of superannuation contributions. A knowledge of these rules will broaden your understanding.

## 2.6 Summary of Course

This course provides a general introduction to the taxation of superannuation in Australia, in particular to the main types of superannuation funds and how their income is taxed, the treatment of contributions to those funds, and the taxation of benefits paid on retirement or termination of employment. The concessional tax treatment of income earned by superannuation funds and the benefits paid out are examined in detail. The course also explores areas such as the superannuation guarantee scheme, which is the Government's main tool for implementing its retirement incomes policy, and the superannuation contributions surcharge.

The study guide for *Taxation of Superannuation* comprises four modules:

Module 1 Fundamentals

Module 2 Tax of contributions

Module 3 Superannuation funds and other retirement savings vehicles – taxation and regulation

Module 4 Taxation of benefits

## 2.7 Course Objectives

On completion of this course, you should be able to:

- explain the nature and purpose of superannuation and superannuation funds
- describe the purpose and effect of the *Superannuation Guarantee (Administration) Act* 1992
- understand and apply the special taxation rules applicable to superannuation contributions, superannuation funds and superannuation benefits, as provided in the *Income Tax Assessment Act* 1936 and 1997
- apply those special rules in a variety of factual situations.

## 2.8 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You

demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

For more information on the Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Consider both the regulatory framework for, and tax treatment of, superannuation in assessing whether current and proposed legislation properly reflects policy intent in this area.  Apply, in a variety of factual situations, the special taxation rules applicable to superannuation contributions, superannuation funds and superannuation benefits..	Module Activities Assignments Examination
2	Critical thinking and problem solving	Demonstrate a critical approach to material presented and evidence of original and independent thought.  Identify appropriate and relevant sources.  Effectively analyse and apply sources in the construction of legal argument.	Module Activities Assignments Examination
3a	Written communication	Recognise and resolve legal and tax problems.  Develop clear, effective and well-reasoned analysis of the tax consequences of practical scenarios using the conventions of legal essay writing.  Apply correct citation and referencing conventions in properly acknowledging all source material used.	Assignments Examination
3b	Oral communication	Not specifically addressed in this course.	
4	Teamwork	Not specifically addressed in this course.	
5a.	Ethical, social and environmental responsibility	Not specifically addressed in this course.	
5b.	Social and cultural awareness	Not specifically addressed in this course.	



## 3 SUPPORTING YOUR LEARNING

### 3.1 How to Use These Study Materials

If you are new to flexible learning you should carefully read this Course Outline. It contains most of the relevant information about how this course will be run and the expectations of you as a student. You should also refer to the Suggested Study Schedule as a guide to completing your coursework. So as to get the most out of your study we recommend that you follow this study schedule through the course and fit various time demands into a well-organised diary. Systematic study through the Semester is the key to success in a flexible learning program.

The Study Guide (which includes this Course Outline and the individual Modules and is sometimes referred to as the study materials or course materials) can help you in three ways.

1. It sets out a clear path of study over the Semester and helps you plan your workload. It also identifies learning outcomes and key concepts at the start of each module and provides a series of activities to help you learn actively and manage your own progress through the course.
2. It contains the core content for the course (often with reference to legislation, textbooks and other relevant material). The structure and layout of the Study Guide is designed to highlight key points and assist your revision for assignments, research papers and examinations.
3. It tells you when to refer to textbooks, legislation and other readings, giving precise details of what you should read.

### 3.2 Features of the Study Guide

Each module includes a range of features to assist you in managing your learning and developing study skills. These features include:

- Overview page
- Heading levels
- Learning outcomes and key concepts
- Module text
- Activities and feedback
- Readings
- Margin notes

### 3.3 Tax Distance Course Student Guide

The *Tax Distance Course Student Guide* is a vital source of information for students studying flexible learning courses. It provides administrative and other information specific to studying these courses and you should make a point of being familiar with its contents. You can access the 2017 Tax Distance Student Guide from your Moodle course website(s).



### 3.4 Distance Student Only: Audio Conferences

Throughout this course you will have the opportunity to attend live audio conferences (conducted over the phone). Instructions on preparing for and participating in audio conferences are available on the Taxation & Business Law website and in your course Moodle website.

These audio conferences provide an opportunity for you to clarify and extend your understanding of the material in this course. They are designed to try out new ideas and give you a forum to ask questions and discuss issues with your lecturer and other students. Do not be afraid to participate—it is only by trying out new ideas and exploring their dimensions that you will learn in any real depth.

Thorough preparation is essential if you are to gain maximum benefit from an audio conference. You can only start to come to grips with material if you work on it actively. As a general rule each audio conference will cover the module/s between the previous webinar and the week it falls within on the Suggested Study Schedule. However, more specific information on material to be covered in each audio conference may be provided via Moodle throughout the Semester. Exact dates and times for webinars will be advised via a timetable that you will find on Moodle and on the TBL Website (under Timetables).

**There are six audio conferences scheduled for this course during the Semester. Each webinar is of approximately one and a half hours duration.**

Remember audio conferences are not lectures—your active participation is an important part of the learning experience and preparation for examinations!

### 3.5 CBD Student Only: Evening Classes

Evening Classes are available to students studying in CBD mode only. ALL Classes for Taxation of Corporations will be held on THURSDAY evenings from 6pm to 8pm at UNSW, CBD Campus Level 6, 1 O'Connell Street, Sydney.

Please refer to the Suggested Study/Class Schedule at the end of the Course Outline for specific dates, times and venues.

These classes will be conducted in a seminar style, rather than a lecture format, with an emphasis on interaction, problem solving and active participation by students. They are designed to try out new ideas and give you a forum to ask questions and discuss issues with your lecturer and other students. Do not be afraid to participate—it is only by trying out new ideas and exploring their dimensions that we learn.

Attendance at evening classes is a compulsory requirement in this course (unless you are undertaking this course on a continuing education/non assessment basis), and you are required to attend at least 80% of the available classes in order to achieve a passing grade in this course (ie, you must attend at least 10 of the 12 classes).

Thorough preparation is essential if you are to gain maximum benefit from classes. You can only start to come to grips with material if you work on it actively. A class preparation guide providing more detail will be issued in the first class and will also be made available early in semester via Moodle (see 'Online learning in this course')

below). Additional information on material to be covered in each class may be provided via Moodle throughout the semester

## 4 COURSE RESOURCES

### 4.1 Prescribed Textbook/s

*2016/2017 Australian Master Superannuation Guide* (Wolters Kluwer, 20<sup>th</sup> ed 2016).

### 4.2 Act/s

You must purchase or have access to the following publication/s:

- *Australian Superannuation Legislation* (Wolters Kluwer, 21<sup>st</sup> ed 2017). Any legislation (either Acts or Regulations) referred to in the Study Guide can be found in *Australian Superannuation Legislation*. You will not need to refer to, or purchase, any other legislation.

### 4.3 Citation and Style Guide

In presenting written work for assessment in this course you must use an appropriate and consistent style for referencing and citation. The following is a selection of acceptable citation and style guides, which you may use as the basis for your written work. You must purchase or have access to one of the following publications.

- *Australian guide to legal citation* (Melbourne University Law Review Association & Melbourne Journal of International Law, 3<sup>rd</sup> ed, 2010). Available from <http://mulr.law.unimelb.edu.au/go/aglc>.

(This is free to download and is the citation style guide used by the majority of Australian legal journals.)

- Rozenberg P, *Australian guide to uniform legal citation* (Sydney: Lawbook Co, 2<sup>nd</sup> ed, 2003).
- Stuhmcke A, *Legal referencing* (Sydney: LexisNexis, 4<sup>th</sup> ed, 2012).

## 5 COURSE EVALUATION AND DEVELOPMENT

The School of Taxation & Business Law's quality enhancement process involves regular review of its courses and study materials by content and educational specialists, combined with feedback from students. Towards the end of the semester, you will be asked to complete an online MyExperience survey via Moodle to evaluate the effectiveness of your course lecturer and the actual course content. Your input into this quality enhancement process through the completion of these surveys is extremely valuable in assisting us in meeting the needs of our students and in providing an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhance the quality or course content and delivery.

## 6 ASSESSMENT

### 6.1 Formal Requirements

All assessment items must be submitted electronically through Moodle. Please refer to the *Assignment Preparation and Submission* section for guidelines.

In order to pass this course, you must obtain:

- 50 per cent or more of the total marks available in the course and
- at least 40 per cent of the marks available for the final examination in the course.

#### **IMPORTANT NOTE:**

**There are different assessment tasks for undergraduate students and postgraduate students. Ensure you complete the correct tasks.**

### 6.2 Take Home Exams

The final assessment for this course will be a take-home exam which will be made available on Moodle during the University exam period (9 June 2017 to 26 June 2017). The final examination timetable is published prior to the examination period via the Atax Weekly Bulletin and on the School's website at:

<https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support/examinations>.

You should check this timetable to find the dates of your take-home exams. **This is not a negotiable schedule.**

Exams will be released at 9am at regular intervals throughout the exam period. Submissions are due at 7am on the third day after the release date. For example an exam released at 9am on 9 June 2017 will be due at 7am on 12 June 2017.

#### **ALL TIMES ARE BASED ON SYDNEY TIME.**

Submissions will be made online through a Turnitin submission link on Moodle. Students will be permitted to use a range of resources and materials to prepare responses. Students will be required to state that they have not consulted any other person in relation to the content of the exam or responses to questions during the date of the exam's release on Moodle and the closing time for submissions of responses via Turnitin.

**Students will only have one opportunity to submit (i.e. no resubmission of drafts) and no late submissions will be accepted.**

For information on studying and preparing for a take home exam, please visit: <https://student.unsw.edu.au/open-book-and-take-home-exams>.

### 6.3 Assessment Details: Undergraduate Students ONLY (TABL3010)

Assessment Task	Weighting	Length	Due Date
Assignment 1	20%	2000 words	Monday, 3 April 2017
Assignment 2	20%	2000 words	Monday, 8 May 2017
Take Home Exam	60%	TBA	TBA

### 6.4 Assignment Questions: Undergraduate Students ONLY (TABL3010)

#### Assignment 1: Undergraduate Students (TABL3010)

**Due Date:** Submit via Moodle by **Monday, 3 April 2017 (23:59 AEST\*)**

**Weighting:** 20%

**Length:** 2000 words (plus or minus 10%)

\*Australian Eastern Standard Time (Sydney time)

**Topic:**

Changes, commencing from 1 July 2017, are being made to the taxation of both concessional and non-concessional contributions to a superannuation fund. These changes will affect, amongst other things, both the amount and eligibility for tax concessions in respect of contributions. Briefly describe what these changes are and, also, what effect they will have on contributors to superannuation funds.

#### Assignment 2: Undergraduate Students (TABL3007)

**Due Date:** Submit via Moodle by **Monday, 8 May 2017 (23:59 AEST\*)**

**Weighting:** 20%

**Length:** 2000 words (plus or minus 10%)

\*Australian Eastern Standard Time (Sydney time)

**Topic:**

The trustee of a complying superannuation fund is required to pay tax on the income of the fund in accordance with the general assessing and deduction provisions of both assessing Acts (ITAA1936 and ITAA1997) with certain modifications in Division 295 ITAA97. What are these modifications and why are they needed?

## Evaluation Criteria for Undergraduate Assignments

An important note on word limits

Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Your lecturer will uniformly apply this principle in their assessment of assignments.

Most word processing packages indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade assignments:

- ability to cut through the undergrowth and penetrate to key issues
- identification of key facts and the integration of those facts in the logical development of argument
- in the case of problem assignments, this means tying argument back to the problem and severely pruning less relevant material
- demonstration of a critical mind at work and, in the case of better answers, of value added to key issues over and above that of the source materials
- clarity of communication—this includes development of a clear and orderly structure and the highlighting of core arguments (including, where appropriate, headings)
- sentences in clear and, where possible, plain English (this includes correct grammar, spelling and punctuation), and sentences which are meaningful
- accurate numerical answers
- use of graphs, where appropriate, to support your argument
- correct referencing and bibliographic style in accordance with a recognised and appropriate citation and style guide (when uploading, check your footnotes have been correctly submitted).

You are encouraged to read beyond the study materials and references to do the assignment.

### **Quality Assurance**

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## **6.5 Assignment Preparation and Submission**

The following guidelines are offered as a general indication of what is expected in terms of the presentation of both assignments and research papers in flexible distance courses.

Each assessment task may also have particular requirements not covered here. Where information here is in conflict with information provided by the course lecturer, you should follow the advice of your lecturer.

### **Assignment cover sheets**

You must ensure that you include a cover page with each of your assignments that has the following information:

- your name
- your student ID
- the course code
- the course name
- the due date
- number of words

You should also include your name, ID and course code in the footer of your assignment document along with page numbers. A sample cover sheet can be found on Moodle in the Assessments section.

### **Abstract**

An abstract is used to summarise the subject of a research paper. Abstracts are only required for research papers and should contain 100 to 200 words. Do not write an abstract for a problem-type assignment.

### **Margins**

You should allow the following standard margins in your assignments to allow space for the lecturer's comments: Left and right margins — 3.5 cm; Top and bottom margins — 2.5 cm.

## **Headings/Table of contents**

Headings should be typed in bold. Only capitalise the first letter of the heading. Do not capitalise the entire heading. If you have written a long essay with many parts, a table of contents should be used. Otherwise, do not include one.

## **Style of presentation**

Your assignment should be typed using an 11 or 12 point font. Single line spacing should normally be used, unless your lecturer tells you otherwise. Leave a line after each paragraph. Do not indent the first line of the paragraph. You should number each page of the assignment.

## **Footnotes and citation system**

You should use footnotes as your referencing tool. Use end notes only if your computer cannot produce footnotes. Use the rules set out in a recognised citation and style guide such as the *Australian Guide to Legal Citation*. Footnotes are not normally included in the word limit, unless you include substantial commentary or discussion in the footnotes.

## **Bibliography**

Details of works cited in the text are provided in a bibliography which is placed at the end of the document on a new page under the heading 'Bibliography'. The bibliography is not included in the word limit.

All publications (books, articles, theses etc) are included in the bibliography. Legal cases and legislation are not included in the bibliography. If a list of cases is considered necessary due to the large number used, it should be in alphabetical order under a separate heading 'Legal cases'. A similar separate list, headed 'Legislation', is used if needed for legislation.

Your bibliography must be presented in the following format:

1. Items in the bibliography are listed alphabetically by author or source.
2. The citation style of the item should be in accordance with a recognised and appropriate citation and style guide, except that specific page references are not included.

## **Assignment submissions and deadlines**

This course uses UNSW Moodle for the electronic delivery and submission of assignments.

Please check your submission link – you may only be entitled to submit an assignment once in which case additional and subsequent submissions will not be accepted.

Step-by-step guides have been produced to assist students through the assignment submission process, and are available for download from the UNSW Teaching Gateway at <https://student.unsw.edu.au/moodle>.



### **Due date and time**

Each assignment should be submitted via Moodle by midnight AEST (or AEDT, Australian Eastern Daylight Time, where applicable) on the specified due date unless otherwise stipulated. You are advised to submit your assignment early if possible, and to allow at least 15 minutes for the Moodle submission process. Most assignments will be parsed through TurnItIn which will check the originality of your work. If you are given the opportunity to resubmit your assignment up until the due date you should be aware that even though you can submit more than once each day, TurnItIn will only produce one originality report every 24 hours so there may be a delay on receiving your updated originality report after the first submission. The version of your assignment that is submitted at the due date will be the version that is accepted for marking. For information on submitting assignments via Turnitin please see <https://student.unsw.edu.au/turnitin>. For information on how to interpret originality reports please see: <http://www.turnitin.com/static/training/student.php>.

### **Name and save your assignment documents**

For identification purposes you are required to name all of your assignment files that you are submitting using the following naming convention:

Surname\_GivenName\_Course Code format.

For example: 'Lawson\_Henry\_TABL1001As1.doc'

You must also retain both an electronic and hard copy of every assignment. No mark can be given or concession awarded should an assignment be lost and no evidence of completion is able to be provided by the student.

### **Problems with Moodle assignment submission**

If you encounter technical difficulties while attempting to access Moodle, and are unable to submit your assignment, please contact the IT Service Desk by email to [ITServiceCentre@unsw.edu.au](mailto:ITServiceCentre@unsw.edu.au) or by telephone on +61 (2) 9385 1333. Your lecturer will not be able to assist with assignment submission issues, and cannot accept assignments emailed direct to him/her.

### **Assignment return**

Assignments may be marked electronically or on paper. Feedback for electronically-marked assignments will be made available electronically, usually through Moodle. Feedback for assignments marked by paper will be returned in hard copy format to the mailing address you have recorded on myUNSW. It is therefore important that you keep your address details up-to-date on myUNSW (<https://www.my.unsw.edu.au>). Lecturers will make every effort to return assignments (which are submitted on time) within two weeks with appropriate comments and feedback.

### **Late submission penalties**

An assignment is not considered to be late if it has been submitted via Moodle on or before the due time and date. Posted, faxed or e-mailed assignments will NOT be marked and should not be sent.

If you submit an assignment after the due date, please be aware that the following penalties will be applied.

- Where assignments are up to one week (ie 1–5 working days) late: 10% of the maximum marks available for the assessment item will be deducted.
- Where assignments are more than one week late and up to two weeks (ie 6–10 working days) late: 20% of the maximum marks available for the assessment item will be deducted.
- Where assignments are more than two weeks (ie 11 or more working days) late: the assignment can be perused, but no marks will be awarded. Assignments will be recorded only as having been submitted.

Please note that the penalties are applied to the maximum marks available for the assignment, not the actual mark awarded. For example, a student is due to submit an assignment by 16 August 2016. The assignment is in fact submitted on 30 August 2016 (10 working days late). The penalty for lateness will be 20% of the maximum marks for the assessment. If the student's mark before the imposition of the penalty was a credit mark of 65%, after taking the penalty into account this mark will fall to 45%—a failure.

### Penalty remission

If illness or other verified circumstances beyond your control have a significant effect on your ability to submit an assignment by the due date, the normal penalty may be remitted. All medically related requests must be made using the Penalty Remission form.

Doctor's reasons must be sufficiently detailed and specifically address the effect of the medical condition on your ability to complete assignments.

### General points

The Student Services Office supervises all penalty remission requests. Lecturers are not permitted to grant penalty remissions and you should not approach lecturers for this purpose.

You should not anticipate that a Penalty Remission will be granted, and should endeavour to submit all assignments as soon as possible.

If you require academic assistance contact your lecturer or the Academic Support Coordinator during the period that you are preparing assignments.

You have only 13 weeks in the Semester, during which time all assignments must be completed. You also need to prepare for the final examination in all courses. Therefore, your time management is very important.

### Guidelines for lodging a Penalty Remission Request

***IMPORTANT NOTE: The following instructions only relate to assessment tasks that are weighted below 20% (19% and less). If the assessment task you are seeking penalty remission for is weighted 20% or more then you must apply for Special Consideration. Instructions on how to apply for Special Consideration can be found later in this course outline.***

All requests for Penalty Remissions must be made in writing using the Penalty Remission Application form. Penalty Remissions should be posted (within 24 hours of submitting your assignment) to:

Penalty Remissions  
School of Taxation & Business Law,  
The University of New South Wales,  
UNSW Sydney, NSW 2052.

It is your responsibility to give full reasons for requesting remission of the penalty, in writing, and to ensure that all necessary documentation are sent with your Penalty Remission application.

**YOU MUST ALSO INDICATE YOUR INTENTION TO APPLY FOR PENALTY REMISSION BY EMAILING THE SCHOOL OFFICE (tbl@unsw.edu.au).**

If you are unsure whether your situation is likely to be a 'reasonable' request you should refer to the 'Grounds for Penalty Remission Being Granted' policy presented in the *Tax Distance Course Student Guide*. You may wish to seek further advice from the Student Services Office in order to obtain an indicative reply (you will then need to provide all relevant documentation to substantiate your formal request).

**The following is very important:**

If your assignment is up to one week (ie 1–5 working days) late, your penalty remission request must clearly show that you are seeking a one week penalty remission and you must clearly state your reasons and provide all relevant documentation. If your reasons are judged insufficient you will receive no remission of penalty.

If your assignment is more than one week late but less than two weeks (ie 6–10 working days) late, your penalty remission request should indicate whether you are seeking a 10% or a 20% remission. You must clearly show why the penalty remission you are seeking is valid and provide all relevant documentation. If you have requested remission of a 20% penalty and your reasons are judged insufficient, you may receive either a 10% remission or no remission depending on the judged validity of your request. If you requested 10% and your reasons are judged insufficient you will receive no remission of penalty.

**Extensions of time in exceptional circumstances**

Only in the most exceptional circumstances will you be awarded any marks for an assignment submitted more than two weeks late. If you believe such truly exceptional circumstances apply as to justify submission more than two weeks beyond the due date, please contact the School Office on +61 (2) 9385 9534 so that your case can be considered by the appropriate Program Convenor as quickly as possible. Appropriate documentation will need to follow your telephone request rapidly. You should be aware that where an extension of time later than two weeks after the submission date is granted, this new date is an absolute deadline. No later submission date will be permitted and the late penalty rules will not apply.

## 7 SUGGESTED COURSE SCHEDULE – DISTANCE STUDENTS

Wk	Beginning	Module	Topic	Events / Submissions
1	27 February	1	Fundamentals	
2	6 March	1	Fundamentals	Audio Conference 1
3	13 March	2	Tax of contributions	PG Research Paper synopsis (ONLY if choosing own topic)
4	20 March	2	Tax of contributions	Audio Conference 2
5	27 March	2	Tax of contributions	
6	3 April	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	Audio Conference 3 UG Assignment 1 PG Research Plan
7	10 April	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	
<b>Mid-semester break from Friday, 14 April to Sunday, 23 April 2017</b> <b>(NOTE: Daylight saving ends on Sunday 2 April 2017)</b>				
8	24 April	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	
9	1 May	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	Audio Conference 4
10	8 May	4	Taxation of benefits	Audio Conference 5 UG Assignment 2
11	15 May	4	Taxation of benefits	PG Research Paper
12	22 May	4	Taxation of benefits	Audio Conference 6
13	29 May		Revision	
<b>Examination period from Friday 9 June to Monday 26 June 2017</b>				

## 8 SUGGESTED COURSE SCHEDULE – CBD STUDENTS

ALL Classes for Taxation of Trusts will be held on **THURSDAY** evenings from 6pm to 8pm at UNSW, CBD Campus Level 6, 1 O'Connell Street, Sydney.

Wk	Beginning	Module	Topic	Events / Submissions
1	27 February	1	Fundamentals	
2	6 March	1	Fundamentals	Evening Class 1
3	13 March	2	Tax of contributions	Evening Class 2 PG Research Paper synopsis (ONLY if choosing own topic)
4	20 March	2	Tax of contributions	Evening Class 3
5	27 March	2	Tax of contributions	Evening Class 4
6	3 April	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	Evening Class 5 UG Assignment 1 PG Research Plan
7	10 April	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	Evening Class 6
<b>Mid-semester break from Friday, 14 April to Sunday, 23 April 2017 (NOTE: Daylight saving ends on Sunday 2 April 2017)</b>				
8	24 April	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	Evening Class 7
9	1 May	3	Superannuation funds and other retirement savings vehicles – taxation and regulation	Evening Class 8
10	8 May	4	Taxation of benefits	Evening Class 9 UG Assignment 2
11	15 May	4	Taxation of benefits	Evening Class 10 PG Research Paper
12	22 May	4	Taxation of benefits	Evening Class 11
13	29 May		Revision	Evening Class 12
<b>Examination period from Friday 9 June to Monday 26 June 2017</b>				

Evening classes are available to students studying in the CBD mode only. Most classes will be held on Level 6. Please ensure to check the Plasma Screen at reception for classroom location details prior to each lecture. Alternatively, you may call reception on (02) 9931 9444 prior to arrival to confirm classroom details

## PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

### 9 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

#### Business Undergraduate Program Learning Goals and Outcomes

- 1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.**  
You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.
- 2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.**  
You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.
- 3. Communication: Our graduates will be effective professional communicators.**  
You should be able to:
  - a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
  - b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.
- 4. Teamwork: Our graduates will be effective team participants.**  
You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.
- 5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.**  
You will be able to:
  - a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
  - b. Identify social and cultural implications of business situations.

## 10 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: <https://student.unsw.edu.au/plagiarism> as well as the guidelines in the online ELISE tutorials for all new UNSW students:

<http://subjectguides.library.unsw.edu.au/elise>

To see if you understand plagiarism, do this short quiz:

<https://student.unsw.edu.au/plagiarism-quiz>

For information on how to acknowledge your sources and reference correctly, refer to the 'Citation and Style Guide' in the 'Course Resources' section of this course outline.

## 11 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students 'Managing your Program' webpages: <https://student.unsw.edu.au/program>.

### 11.1 Workload

It is expected that you will spend at least **nine to ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your **Moodle course websites** in the **first week of semester**. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: <https://student.unsw.edu.au/uoc>

### 11.2 Attendance

Your regular and punctual attendance at lectures and seminars, and in online activities, is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: <https://student.unsw.edu.au/attendance>

### 11.3 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at:

<https://student.unsw.edu.au/conduct>



## 11.4 Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <http://safety.unsw.edu.au/>

## 11.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

# 12 SPECIAL CONSIDERATION

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

### General Information on Special Consideration:

1. All applications for special consideration must be **lodged online through myUNSW within 3 working days of the assessment** (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: <https://student.unsw.edu.au/special-consideration>
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will **not** be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel) **not** by tutors.
5. Applying for special consideration **does not** automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

### Business School Protocol on requests for Special Consideration for Final Exams:

The lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.
2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance is set out under the 'Assessment' section.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

### **Special Consideration and the Final Exam in undergraduate and postgraduate courses:**

Applications for special consideration in relation to the final exam are considered by a Business School Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The date for Business School supplementary exams for all Schools for Semester 1, 2017 are:

<b>Tuesday 11 July 2017</b>	Exams for the Schools of: Accounting, Marketing
<b>Wednesday 12 July 2017</b>	Exams for Schools of: Banking and Finance Management Risk and Actuarial Studies
<b>Thursday 13 July 2017</b>	Exams for the Schools of: Economics <b>Taxation and Business Law</b> Information Systems

If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. Supplementary exams will not be held at any other time.

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Absence from a supplementary exam without prior notification does not entitle the student to have the original exam paper marked, and may result in a zero mark for the final exam.

The Supplementary Exam Protocol for Business School students is available at:

<http://www.business.unsw.edu.au/suppexamprotocol>

## 13 STUDENT RESOURCES AND SUPPORT

The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**  
<https://www.business.unsw.edu.au/students/resources/learning-support>  
The EDU offers academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building.  
Phone: 9385 7577 or 9385 4508; Email: [edu@unsw.edu.au](mailto:edu@unsw.edu.au).
  - **Business Student Centre**  
<https://www.business.unsw.edu.au/students/resources/student-centre>  
Provides advice and direction on all aspects of admission, enrolment and graduation.  
Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.
  - **Moodle eLearning Support**  
For online help using Moodle, go to: <https://student.unsw.edu.au/moodle-support>  
For technical support, email: [itservicecentre@unsw.edu.au](mailto:itservicecentre@unsw.edu.au) Phone: 9385 1333.
  - **UNSW Learning Centre**  
<http://www.lc.unsw.edu.au/> Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.
  - **Library services and facilities for students**  
<https://www.library.unsw.edu.au/study/services-for-students>
  - **IT Service Centre**  
Provides technical support for problems logging in to websites, downloading documents etc. <https://www.it.unsw.edu.au/students/index.html>  
Office: UNSW Library Annexe (Ground floor). Ph: 9385 1333.
  - **Wellbeing, Health and Safety** <https://student.unsw.edu.au/wellbeing> Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Phone: 9385 5418.
- Disability Support Services**  
<https://student.unsw.edu.au/disability> Provides assistance to students who are trying to manage the demands of university as well as a health condition, learning disability or have personal circumstances that are having an impact on their studies. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: [disabilities@unsw.edu.au](mailto:disabilities@unsw.edu.au)