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Small cap listings dominate IPO market

The number of initial public offerings (IPOs) in 2017 was the highest since 2007, signaling improved investor sentiment, according to the latest HLB Mann Judd IPO Watch report.

There were 110 new listings during the year, an increase of 17 percent on 2016, and also an improvement on the five-year average of 83 listings.

There has also been a shift towards more small cap listings in recent years – those with a market capitalisation of less than $100 million.

In 2017, 88 small cap companies completed an IPO, making up 80 percent of all listings. This was a solid increase of 38 percent over 2016's 64 small cap listings and a 68 percent increase over the previous five-year average of 52 listings.

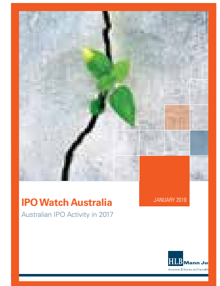
New listings outperformed the wider market in 2017 in terms of year-end share price gains, with an average increase in share price of 46 percent across all new IPOs, and 56 percent within the small cap sector specifically.

This compares favourably against the ASX 200, which recorded a solid increase of 7 percent overall.

Overall, investor sentiment towards the IPO market appears reasonably healthy, with 79 percent of IPOs meeting or exceeding their capital raising goals.

In a sign of increasing market confidence, only 25 percent of offers were underwritten this year, compared to 31 percent in 2016 and 44 percent in 2015.

The high number of small cap listings meant that the total funds raised in the year was less than previous years. Total funds raised decreased in 2017 from $7.5 billion to $4.1 billion. This was also well below the three-year average of $6.2 billion, reflecting the past contribution of large cap companies.



Notably, there were no listings in 2017 with a market capitalisation in excess of $1 billion.

In total, small cap companies raised $1.1 billion of the amount raised for the year, or 28 percent, compared to 11 percent in 2016.

The Materials sector recorded the most listings for the year, with 29 listings representing 26 percent of all IPOs.

Interestingly, the Software & Services sector, which has been a significant contributor of new listings in recent years, experienced a decline.

Other notable sectors last year include the Investments sector with 10 listings, and Pharmaceuticals, Biotechnology & Life Sciences with seven listings.

Looking ahead, 2018 appears set to build on the success of 2017, with the Materials sector again poised to be a significant contributor.

Overall, the pipeline appears to be relatively healthy, and reflective of improved market conditions and investor sentiment. ■

Emerging, or small cap, companies are defined in this report as those with a market capitalisation of $100 million or less. All data excludes property trusts.

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Your family home is not always tax free

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There are some instances when CGT is payable on the sale of the family home, but exemptions exist that can reduce the burden.

The sacred cow of the Australian tax system is without a doubt the family home, and it is well known that in the simple case there is no capital gains tax (CGT) paid when buying and selling your main residence.

What happens, however, when things are not quite so simple?

Here are four common variations where at least a partial CGT exemption is available.

Going overseas – the six year absence rule

This rule allows the family to move out of their home and continue to treat it as CGT exempt for up to six years even while renting it out, as long as they don't own another property on which they wish to claim a CGT exemption.

It is usually applied when people go overseas to work for, say, two-to-three years, then move back into their house on their return, allowing the house to remain totally CGT free when it is later sold.

The six year rule can apply equally where someone moves out of their home, rents it out to tenants, and themselves move into rented accommodation. A common variation on that theme is someone in their 20s buying an apartment, lives in it for say six – 12 months, and then moves back in with mum and dad.

It is also possible to buy a second property to live in and use the six year absence rule for their original house. The trade-off is the second property will be exposed to CGT on sale.

A partial exemption applies where the absence period exceeds six years, and this can mean, for example, that someone who sells their former family home after seven years while still living overseas would be taxed on one-seventh of the increase in value during the period.

It is important to note that under recently introduced changes, non-residents would no longer be able to claim the main residence exemption for properties sold after 30 June 2019.

The family home becomes an investment property

Another common situation is for someone to move out, usually buying another house that will become their new home, and turning their original home into an investment property.

This could happen in a variety of ways. Take the case of James and Lisa, for instance.

James and Lisa each own an apartment, and James moves into Lisa's apartment which becomes their collective home, so James starts leasing out his apartment.

After two years the couple buy a house to live in, deciding to keep Lisa's apartment as another investment property and leasing it out to tenants.

Many years later the two apartments have been sold and the family is still living in the same house. Having finally seen their children move out of home, James and Lisa decide that it is time to down-size and buy a new townhouse closer to the city, keeping the house as an investment property.

In each of these cases the property has been the owner's main residence since they bought it, so the CGT rules treat it as having been acquired at the current market value at the date that they started renting the property.

This means changes in the value for the period during which they actually lived in the property are ignored, and it only increases (or decreases) going forward up to the actual sale date that are considered for CGT purposes.

The clock also restarts for applying the 50 percent CGT discount, so the property must be owned for a further 12 months before the discount comes into play.

The family home is used to derive assessable income

If the family home is used to derive assessable income, perhaps through Airbnb, when it is sold it will be necessary to calculate the capital gain and then pay capital gains tax on the portion that relates to the income producing activities. This tax is often not taken into account when considering using the home to derive income.

An investment property becomes the family home

This can be a case of doing things the wrong way around as it is the opposite of the six year absence situation. Unfortunately the exemption is only for the period someone actually lives in the property, calculated on a pro rata basis. For example, Sally buys an apartment as a rental property and after two years decides to move in for a further three years before selling it.

Having bought for $500,000 and sold for $750,000, the capital gain of $250,000 is apportioned for the period before Sally lived in the apartment, being 40 percent of the total, that is, $100,000. After applying the 50 percent CGT discount, Sally will have a taxable capital gain of $50,000.

Combining exemptions

It is possible to combine some of these special rules to maximise the CGT exemption. Take the example of Julia and her family who have lived in their house for 10 years.

She is offered an opportunity to work in the US, staying in accommodation

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The Taxation Office has greater access to information about Australian residents with the introduction of an OECD initiative called Common Reporting Standard (CRS).

Have you declared all your foreign income?

Under CRS, the ATO will receive financial account information for Australian residents from foreign tax authorities.

This information will not just be provided by OECD countries. Since August 2017, Australia has implemented exchange agreements with 51 foreign jurisdictions including many low or no tax jurisdictions such as Isle of Man, Liechtenstein and Luxembourg.

Any Australian resident who receives income overseas, or non-residents receiving Australian income, should ensure they are fully reporting such income to the local tax authorities to avoid potential penalties.

Making a false or misleading statement gives rise to a penalty of between 25 percent and 75 percent of the amount of under paid tax, depending of the seriousness of the non-disclosure.

As a result of Australia adopting CRS from 1 July 2017, financial institutions such as banks, investment companies, or insurance companies, are required to collect and report the specified information to the ATO.

The ATO has adopted what is known as the 'wider approach' where the financial accounts of all non-residents will be reported.

CRS data is to be lodged annually for the previous calendar year.

Therefore, the first lodgement date for financial institutions with the ATO will be on 31 July 2018, covering the period 1 July 2017 to 31 December 2017.

As the CRS provides the ATO with a powerful data matching tool, Australian resident taxpayers should ensure that details provided to any foreign financial institutions are correct and kept up to date.

All foreign income should be declared in income tax returns to avoid penalties and interest.

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provided by her employer. After eight years they are still in the US, so decide to sell the Australian house.

Using the six year absence rule Julia is exposed to CGT for the final two years before the sale, and the taxable capital gain is calculated as 25 percent (two years out of eight) of the difference between the sale price and the market value at the date they moved to the US. The first 10 years when the family was living in the house are ignored, and the taxable capital gain calculated as:

	$
Sale proceeds Jan 2018	2,000,000
Less market value in Jan 2010	(1,200,000)
Total capital gain	800,000
Less first 6 years tax free	(600,000)
	200,000
Less 50% CGT discount	(100,000)
Taxable capital gain	**100,000**

This position will change after 30 June 2019 as Julia would be a non-resident at the time of the sale. One way to achieve a better outcome is to hold off selling the property until after the family returns to live in Australia, so at least a partial CGT exemption can be claimed.

Marriage breakdown

When a relationship breaks down the couple will often go from having one main residence to two. The tax rules do not allow a full exemption on two properties and so the position should be determined as part of the financial settlement.

Careful planning needed

It can be seen from these examples, of which there could be at least a dozen other variations, that the CGT main residence exemption is far from simple. Despite those immortal concepts expressed so eloquently by Denis Denuto and Darryl Kerrigan that “a man’s home is his Castle” and its “the vibe”, the rules contain many traps and opportunities that need careful planning to get the best outcome, without raising any unwanted questions from the ATO.

HLB Mann Judd named AFR Client Choice finalist again

HLB Mann Judd has been named a finalist in four different award categories in the 2018 Financial Review Client Choice Awards.

They are:

- Best Accounting Firm (revenue $50m-$500m)
- Most Client-Focused Accountant – Litsa Christodulou
- Best Value Firm
- Most Cost Conscious Firm

This is our fourth consecutive nomination for Australia’s Best Accounting Firm.

The awards are determined by the opinions of over 200,000 clients of professional services organisations who participated in independent research lead by Beaton Consulting.

Does your business need Buy/Sell insurance?

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Business owners face a variety of potential risks every day but may not be aware of how Buy/Sell insurance can help address a major business risk.

Buy/Sell insurance is designed to manage the risk to the business if a business owner is forced to exit due to illness, injury or death.

Buy/Sell insurance pays a lump sum that ensures the remaining owners can acquire the departing owner's equity, and continue to run the business. It also enables agreed compensation for the share held by the departing owner or their estate.

Buy/Sell agreements are sometimes likened to a 'business will' as they can help minimise the risk of:

- Remaining owners needing to sell the business or to take out additional borrowings to pay out the departing owner or their estate
- Assets being frozen due to legal issues created by the departing owner, their family or estate
- A departing owner's family deciding to become an active business partner, against the wishes of the continuing partners
- The departing owner's spouse or family taking up their legal right to claim business profits without working in the business

- A departing owner's spouse or estate selling their share to an unsatisfactory third party

The risks that can be covered by Buy/Sell insurance are:

- Death of a partner (life insurance)
- Total and permanent disability (TPD insurance)
- Trauma such as heart attack, stroke, cancer and paraplegia (trauma insurance)

An important element of the Buy/Sell agreement process is reaching consensus on how the business is valued. Current market value is commonly used, and should be updated regularly. Other valuation methods include indexing the value to inflation, or to the expected business growth rate.

As insurance premiums will vary due to differing age, health and other underwriting requirements, it is important to determine how premiums will be paid, and the most appropriate way of sharing costs.

There are a number of options available for insurance policy ownership, including self-ownership, cross-ownership, insurance trust, business entity and ownership by a superannuation fund trustee.

The potential for ownership changes, and tax implications, including income tax, capital gains tax, and fringe benefits tax should be considered when determining the optimal structure.

Buy/Sell insurance is a vital element of protecting your business. The arrangements can be complex, and every business's requirements are unique, and expert advice is required. ■

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Income protection

This replaces 75 percent of a person's employment income if they are sick or injured, however the policyholder will also need to decide:

- how long they want to receive benefits (up to age 70), and
- how long they can afford to support themselves before receiving the insurance benefits.

Business considerations

If you run your own business or are a key person in someone else's business, consideration must be given to protecting the organisation from the risk of losing you for an extended period of time due to illness or injury.

Buy-Sell Insurance can be used to provide funding for the transition of business ownership as part of a structured agreement.

Assessing your insurance cover requirements should be done in consultation with your adviser who can help you consider the issues including the balance between protection and affordability. ■

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Australia's insolvent trading regime for directors is one of the most punitive in the developed economies and has been increasingly out of sync with global restructuring trends.

Insolvency law reform a 'safe harbour' for business

Directors in Australia face an onerous duty to prevent their company from trading while insolvent and failure to do so may result in them being personally liable for compensation.

Concerns over inadvertent breaches of insolvent trading laws are frequently cited as a reason early stage investors are reluctant to get involved in the management of a startup.

The Government's National Innovation and Science Agenda aims to help entrepreneurs succeed with a cultural shift to encourage Australians to take a risk, leave behind the fear of failure and be more innovative and ambitious. Creating a culture of innovation means striking a balance between promoting productivity and discouraging reckless risk-taking.

As part of the Government's insolvency law reform, the insolvent trading Safe Harbour provisions commenced on 19 September 2017 and the Ipso Facto provisions (where contracts provide for automatic termination on insolvency events) will be effective as of 1 July 2018.

These reforms are generally welcomed as it provides a better opportunity for companies to restructure by encouraging directors to take early intervention action to arrest financial deterioration and formulate a recovery plan.

The Safe Harbour provisions provide directors with an exception from insolvent trading liability where they are developing a course of action which is 'reasonably likely' to lead to a 'better outcome' for the company than administration or liquidation.

It should be noted that the Safe Harbour provisions will operate as an exception to the insolvent trading regime rather than a defence. A director seeking to rely on these provisions will bear the 'evidential burden' (that is, a lower threshold rather than the 'burden of proof') to point to evidence that suggests a reasonable possibility of the existence of a better outcome.

Safe Harbour is not available if the directors (or the company) do not:

- keep proper books and records
- properly provide for employee entitlements (including superannuation)
- keep tax reporting up-to-date and
- obtain advice from an 'appropriately qualified' restructuring advisor.

The key considerations for a successful restructuring when a business is in financial difficulties are:

- ensuring financial records and reporting are up-to-date and accurate and that employee entitlements are being paid
- obtaining the appropriate advice as early as possible and
- formulating and then implementing a restructuring plan.

The Ipso Facto provisions are intended to restrict counterparties from exercising contractual rights solely as a consequence of the company entering into administration, scheme of arrangement or receivership.

Generally, an ipso facto clause allows one party to terminate or modify the operation of a contract upon the occurrence of an insolvency event and are common in all type of commercial contracts.

Ipso Facto provisions are being grandfathered and will only apply to contracts entered into after commencement.

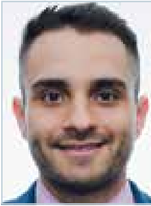
This will create different regimes and is likely to encourage parties to amend rather than enter into new contracts so as to retain the benefit of exiting ipso facto rights.

The Ipso Facto provisions are an attempt to emulate the moratorium provided under the US Chapter 11 bankruptcy regime to 'lock-in' suppliers to assist in maintaining business as usual conditions for the company's trading during an administration, scheme of arrangement or receivership.

These changes are intended to minimise the unnecessary destruction of value and should create a better opportunity for a successful restructure. ■

> *"Creating a culture of innovation means striking a balance between promoting productivity and discouraging reckless risk-taking."*

New GST rules for buyers and vendors of new residential premises



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New rules will require purchaser of new residential premises to remit the GST on the purchase price directly to the Australian Taxation Office.

Purchasers of new residential premises or new residential subdivisions, are now required to remit the goods and services tax (GST) on the purchase price directly to the Australian Taxation Office (ATO).

Under the current law, GST is included in the purchase price of new residential premises and the developer then remits the GST to the ATO on completion of their next BAS, which can be up to three months after settlement.

The major problem identified by the ATO with this approach has been where developers collect the GST on the purchase price and avoid remitting this GST to the ATO by dissolving their business prior to lodging the next BAS (commonly known as phoenixing).

Start date

The measure is proposed to apply from 1 July 2018, to supplies of new residential premises or new subdivisions of potential residential land.

An exception to this rule applies where the contract for the supply is entered into before 1 July 2018 and the consideration for the supply is provided before 1 July 2020.

New residential premises are defined in the GST Act and are generally premises that have not previously been sold as premises and have been built to replace demolished premises on the same land.

New subdivisions of potential residential land are intended to cover house and land packages where a purchaser may receive a taxable supply of vacant land which is the subject of a property subdivision plan.

Margin scheme

Where the supply of new residential premises is made under the margin scheme, the amount to be paid to the commissioner is 7 per cent of the purchase price.

To minimise this cashflow impact, the supplier must apply for a refund of the amount of the GST that is anticipated would ultimately be refunded after their BAS for the relevant tax period. The supplier must apply to the Commissioner in the approved form at least 14 days before the end of the tax period to which the taxable supply is attributed.

Purchaser obligations

The purchaser is required to pay the Commissioner of Taxation on or before the day that consideration (other than consideration provided as a deposit) is first provided.

In most cases, consideration is provided on settlement of the property. A withholder is not required to be registered but must notify the Commissioner five days before they intend to make payment.

Penalties

It is an offence for a person failing to provide a written notice to the purchaser and a penalty up to $21,000 can be imposed.

A purchaser may be liable for an administrative penalty unless they reasonably believe that a withholding obligation did not apply because it was not a new residential premises.

Vendor notification

Vendors that make a taxable supply of residential premises or potential residential land are required to notify the purchaser. The notice is required to be in writing and provided to the purchaser before the supply is made. Unlike the purchaser's withholding obligation, this notification requirement applies to the supply of any residential premises or any potential residential land.

It is only where the supply requires a payment that the vendor must provide additional information in the notice, including the vendor's name and ABN and the amount to pay, and when the purchaser is required to pay, the Commissioner.

As a transitional measure, where a contract is entered into before 1 July 2018 and the supply is made after that date, the supplier will be relieved from the requirement to provide this additional information.

Withholding credits

An entity making a taxable supply will be entitled to a credit for the amount paid by the purchaser to the Commissioner (in the tax period to which the supply relates). Importantly, the availability of the credit is contingent on payment being made to the Commissioner by the purchaser. ■

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When the superannuation reforms which took effect from 1 July 2017 were announced, a significant and complex additional rule known as "Event-Based Reporting" was born.

Event Based Reporting impacts SMSFs

Event Based Reporting (EBR) is a mechanism which requires certain transactions to be reported to the Australian Taxation Office (ATO) within 28 days after the end of the quarter in which the event occurs. EBR commences on 1 July 2018. In some situations, the transaction may be reported annually.

Larger SMSFs are subject to EBR quarterly

EBR will particularly impact SMSFs with members who hold a total superannuation account balance of $1 million or more.

From 1 July 2018 those SMSFs that have members with total superannuation account balances of $1 million or more will be required to report events impacting members' transfer balances within 28 days after the end of the quarter in which the event occurs.

SMSFs whose members' total superannuation balances are less than $1 million can choose to report events which impact their members' transfer balances at the same time that the SMSF lodges its annual return.

What events must be reported?

Common events include:

- Income streams a member was receiving just before 1 July 2017 that continue to be paid to them on or after 1 July 2017 and the member is in the retirement phase
- New retirement phase income streams
- Cessation of an income stream
- Pension commutation of retirement phase income streams
- Structured settlement contributions received after 1 July 2017
- Certain limited recourse borrowing loan capital repayments that would cause accumulation interests to fall and pension interests to increase.

Importantly if an SMSF member has a pre-existing income stream just before 1 July 2017, that continues to be paid to them on or after 1 July 2017, and the member is in the retirement phase, it must be reported to the ATO via the Transfer Balance Account Report (TBAR) form on or before 1 July 2018.

This new regime has added another regulatory obligation, and SMSF trustees need to be aware they will need to communicate with their fund advisers about their pensions as and when they make changes.

Award winning advice

Paul Bottele was recently named SMSF Investment Strategist of the Year at the NSW SMSF Accounting Awards. Paul is a partner in HLB Wollongong's Wealth Management division.

Financial Times spoke to Paul Bottele about his outlook for 2018.

What differentiates you and the team from other financial advisers?
I, like a number of the other wealth management advisers at HLB, have a background in business advisory and accounting. This skillset allows us to provide specialised advice to clients in the areas of taxation, superannuation and investments. We are not just focused on investments but rather on comprehensive advice based on our client's circumstances

In Wollongong, our private wealth division helps high net worth individuals who wish to have control of their investment portfolio and be part of the decision-making process.

We have partnered with high-quality investment managers to deliver above average investment returns.

What do you enjoy most about your work?
I like being considered a sounding board for clients as well as being a key person in their financial decision making.

We take the approach of partnering with the client rather than just managing their investments.

Our approach is flexible and bespoke. Which means more work for us but delivers better outcomes for the client.

What are your recommendations for investors in 2018?
We recommend a defensive approach for 2018. We have had a long run of good returns but we need to consolidate. Our focus will be on protecting our clients' portfolios and the gains they have made. In saying that, we will take on opportunities as they arise.

Do you have any advice for those looking for a financial adviser?
Find an adviser who has got 'skin in the game.' Make sure you and your adviser's interests are aligned.

How much insurance do you need?

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Volatility in the insurance market, combined with your changing personal circumstances and improved products have resulted in no simple answer to this question.

Due to ongoing changes to the insurance industry, insurance is no longer a "set and forget" strategy. Something you might have put in place a few years ago may already be outdated.

It's imperative your insurance portfolio is professionally managed and regularly reviewed to keep pace with the changing landscape.

While many people would work regardless of their financial position, one of the main reasons people go to work is to provide an income for themselves and their family.

It begs the question: 'What would happen to the family if you couldn't work for an extended time?'

If you're not totally comfortable with the answer to that question, then one of the options available to you is to protect yourself, your family, and possibly your business, with an insurance portfolio.

Personal risk insurance, which typically includes Income Protection, Trauma, Life, and Total & Permanent Disability cover, is one of the common ways to protect against this financial exposure, with the objective of:

- Replacing income if you can't work due to illness or injury
- Supporting medical treatment and recovery in response to significant health events
- Eliminating debt, particularly any remaining mortgage balance
- Providing for your family's ongoing living expenses after your death
- Ensuring your children's education is adequately funded

There are specific considerations for the different types of cover.

Life cover

Life cover needs to clear debt, replace lost income, provide for final expenses, and cater for any bequests or legacies you wish to establish.

Total & Permanent Disability (TPD) cover

TPD cover will clear debt, top up lost income (in concert with income protection cover), provide for medical expenses and the costs of rehabilitation and lifestyle modifications.

Trauma/critical Illness

Trauma cover takes care of medical costs, and replaces the policyholder's income and their partner's for up to two years.

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