

Project DO IT

Disclose Offshore Income Today

Project DO IT is an initiative by the Australian Tax Office ('ATO') to encourage eligible taxpayers to voluntarily disclose unreported foreign income, capital gains or incorrectly claimed deductions. It offers the most generous terms ever presented by the ATO for making a disclosure

Lodgement deadline 19 December 2014

Advantages of Project DO IT

1. A quick and efficient process
2. No meeting needed with the ATO
3. All worldwide assets can be legitimised by making a full and true disclosure
4. For most taxpayers, tax is assessed only for the last 4 assessment years, making it one of the cheapest ways to get tax certainty for the past
5. Penalties are 10% of the unpaid tax, or nil in years where additional undisclosed income is \$20,000 or less
6. The ATO will not investigate taxpayers making disclosures for the purposes of prosecuting for a criminal offence*
7. A binding deed with the ATO for certainty that the disclosure details will not be passed to a law enforcement agency
8. No requirement to unwind offshore structures and bring assets to Australia (subject to conditions)

Why use PwC

Experience

Our team of tax disclosure specialists (lawyers and tax advisors) can help you understand and use the voluntary disclosure facility. We have experience with this and previous ATO tax amnesties.

Technical excellence

Our global network of specialists can deal with all aspects of your disclosure and handle related work including estate planning and tax compliance.

Confidentiality

You can have a confidential discussion with us without any obligation.

Value for money

We offer competitive and flexible fee arrangements, including capped fee quotes.

* Note: this guarantee excludes immunity from Commonwealth Director of Public Prosecutions and other law enforcement agencies. However, the ATO will not pass on any information to any other body so there is no risk of being prosecuted by making a Project DO IT disclosure

Eligibility

All taxpayers are eligible to submit a disclosure under Project DO IT, unless:

- The ATO are already auditing them in relation to the undisclosed amounts;
- An ATO compulsory information-gathering notice relating to the undisclosed amounts has been received;
- They are or were involved in promoting or marketing tax evasion schemes;
- The foreign assets or income was derived from serious criminal offences unrelated to tax;
- They have not complied with specific obligations from a previous offshore voluntary disclosure initiative process;
- They are already under criminal investigation for tax-related criminal offences or previously convicted.

Contact our team for a confidential conversation. We can arrange to see you at short notice at one of our Australian offices or alternatively overseas as appropriate.



24 hour helpline - 1800 731 238

1. Initial Meeting (Day 1)

- PwC are available to meet at short notice at a convenient location in Australia or overseas as appropriate
- The meeting will be with a lawyer and tax specialist
- The meeting can be on an anonymous, confidential, no obligation basis. Any disclosure discussion is privileged
- High level estimate of settlement
- A capped fee estimate can be given

2. Client Engagement (Day 1 to 5)

- Client decides to make a disclosure to the ATO and instructs PwC to act
- Copy of passport is required to fulfil PwC client acceptance obligations
- Letter of Engagement can be issued at initial meeting
- Client acceptance checks to be satisfied

3. Information Gathering (Day 6 to 40)

- Client can either approach their bank or other third parties (e.g. trustees) directly to request the information required to prepare the calculations or, alternatively, PwC can do this on their behalf
- Typically PwC require:
 - Account valuations
 - Income statements
 - Capital transactions
- PwC obtain tax returns either from client or directly from the ATO

4. Calculations/forms prepared (Day 40 to 70)

- PwC confirm relevant background facts with client
- If necessary, basis of disclosure agreed with the ATO in advance of submission
- Preparation of calculations begins upon receipt of information from bank and third parties
- Capital gains calculations prepared using dedicated computer software

5. Submission to the ATO (Day 70 to 80)

- PwC review all calculations and disclosure forms with client
- Our legal team will review the scope of the disclosure to ensure best possible protection
- Client signs required forms and PwC submit disclosure to the ATO
- Client pays the ATO by bank transfer

6. ATO Review and Acceptance (Day 80 to 120)

- Where necessary PwC can request the ATO review a disclosure as a matter of priority
- On agreement to the disclosure the ATO issue a letter of acceptance to formally conclude matters
- On very rare occasions the ATO seek additional clarification, PwC deal with these quickly on client's behalf
- Client need never meet the ATO

7. Settlement Deed (Day 120 to 150)

- PwC will negotiate and prepare a binding settlement deed to give effect to the disclosure and make sure the client's rights are protected and the ATO adheres to its commitments under the disclosure program
- The deed can also cover any potential wind up of the client's arrangements

8. Planning

- Before, during and after the disclosure a client may need additional support and advice. PwC can work with the client and their advisors on a range of issues:
 - Estate planning
 - Will writing
 - Tax return preparation
 - Superannuation planning
 - Succession planning
 - Other tax advice



Eddy Moussa
Partner, Sydney
+61 (2) 8266 9156
eddy.moussa@au.pwc.com



Paul Brassil
Partner, Sydney
+61 (2) 8266 2964
paul.brassil@au.pwc.com



Ashani Samuel-Thambiah
Associate, Sydney
+61 (2) 8266 1721
ashani.samuel-thambiah@au.pwc.com



Nathan Evans
Manager, Sydney
+61 (2) 8266 2704
nathan.evans@au.pwc.com



Bruce Ellis
Partner, Melbourne
+61 (3) 8603 3303
bruce.ellis@au.pwc.com



Simon Rooke
Partner, Melbourne
+61 (3) 8603 4133
simon.rooke@au.pwc.com



Marcel Widrig
Partner, Switzerland
+41 58 792 44 50
marcel.widrig@ch.pwc.com



Stephen Camm
Partner, UK
+44 77 1073 7703
stephen.camm@uk.pwc.com



Jonathan Pitkin
Manager, UK
+44 20 7213 3957
jonathan.pitkin@uk.pwc.com



Liam Collins
Partner, Singapore
+65 6236 7248
liam.collins@sg.pwc.com



Nick Moore
Senior Manager, Singapore
+65 6236 3689
nick.moore@sg.pwc.com