

AUSTRALIAN TAX REVIEW

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Tax, the way ahead – *Chris Jordan*

This article, originally presented by the Commissioner at the Tax Institute’s Annual Convention in March 2013, broadly outlines the future themes for the Australian Taxation Office and plans for possible improvements for Australia’s tax system in general.	79
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Income tax issues for impaired debt – *Joshua Cardwell* and *Angela Danieletto*

The article considers the Australian income tax issues that may arise for both borrowers and lenders when a debt becomes impaired or is deemed bad. The article considers the outcomes for different types of debt and some strategies for dealing with debt compromises, recapitalisations and variations. The issues considered include implications arising in respect of the commercial debt forgiveness provisions, tax losses, tax consolidation and TOFA.	85
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Lawyers and accountants as “gatekeepers” to combat money laundering – an international comparison – *Maria Italia*

This article examines the measures recommended by the Financial Action Task Force (FATF) to bring professional “gatekeepers”, including lawyers and accountants, into the battle against money laundering. The article describes the measures taken in a number of jurisdictions, contrasting those that generally have complied with the FATF requirements with those that have been less compliant. Money laundering and tax avoidance are often closely linked and revenue authorities have been known to work with criminal investigators. To this end, the article looks at the effect of an obligation upon professional advisors to report suspicions about their clients’ transactions to government authorities, which might threaten the important element of loyalty and trust essential to the lawyer-client, or accountant-client, relationship.	116
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