

Simplified activity statements with new ASFP system



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ACCOUNTANTS | AUDITORS | BUSINESS ADVISORS

Activity statement financial processing (ASFP) is an ATO system change that moved all activity statements and franking deficit tax accounts into one accounting system.

The ASFP system was designed to help streamline communication with the ATO and provide consistency across a range of areas, shifting activity statement and franking credit deficit tax accounts from the current ATO system into their primary accounting system. This change is intended to help improve ATO digital services by delivering simplified transaction descriptions, providing more information to businesses on their financial position and payment due dates. It also includes the ability to make direct debit payment arrangements for activity statements online.

There are a number of changes as to how statements and other account transactions are displayed online. This includes:

- Simplified transaction descriptions that remove non-essential information.
- Summary views of statement of account transactions, with the ability to expand to full view if desired.
- Pay as you go (PAYG) withholding direct penalties are viewable on the director's account.
- Super Guarantee (SG) director penalties are viewable on the director's account.

Sole traders will be able to view these changes through ATO online, accessed through myGov. Tax practitioners for businesses will also be able to see these changes. The existing Business Portal has not changed but displayed lodgement



due dates will now incorporate any electronic lodgement concessions that apply.

For clarification or any information on your specific circumstances, please give us a call.

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