



Applications and notifications

(DRAFT)

GUIDANCE NOTE 3

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About this guidance note

This guide is for reporting entities under the *Payment Times Reporting Act 2020* and entities that would like to volunteer as reporting entities.

It provides guidance on the process and content for applications and notifications made to the Regulator. It also details the principles the Regulator applies when assessing applications.

Our documents

We provide information to reporting entities and other stakeholders to:

- allow contribution to policy development
- inform stakeholders of how we administer the Act
- provide guidance to assist reporting entities to comply with their obligations.

Consultation papers seek feedback from regulated entities and other stakeholders on how we administer the Act or intend to administer the Act.

Guidance notes explain how the law operates generally and outline our administrative approach. These documents also provide practical examples that may assist in navigating regulated processes. Examples in this guidance note are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Information sheets are short guidance documents on a specific process or function.

Version history

This guidance note was first published on 22 July 2022 for public consultation and based on the *Payment Times Reporting Act 2020* and *Payment Times Reporting Rules 2020 (the Rules)* as of that date.

Disclaimer

This guidance note does not constitute legal or professional advice and it should not be relied on as such. You should seek your own legal or professional advice to find out how the *Payment Times Reporting Act 2020* and other applicable laws apply to your organisation, because you are responsible for determining your obligations.

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Applications

Extension of time to lodge a payment times report

Key points

- We can only give an extension of time to lodge a payment times report where a reporting entity is experiencing circumstances that are exceptional or outside of its control.
- We take a principles-based approach to assessing applications and cannot give an extension for a period longer than appropriate for the circumstances.
- Entities should apply as soon as they become aware of the need for an extension. An extension cannot be given if an application is received more than 3 months from the end of the relevant reporting period.
- Applications are made on the [Payment Times Reporting Portal](#) and should include a cover letter containing the details set out in [Table 1](#) and supporting documentary evidence.

When we can give an extension

- 1 We have discretionary powers to grant an extension of time to lodge a payment times report if a reporting entity applies, and we are satisfied the entity is experiencing circumstances that are exceptional or outside its control, resulting in a need for further time.¹
- 2 For us to consider granting an extension, a reporting entity must:²
 - apply within 3 months of the end of the reporting period (see [Guidance note 2: Preparing a payment times report](#))
 - describe the circumstances that are exceptional or outside the entity's control
 - provide evidence of those circumstances.
- 3 We cannot grant an extension where an application is made more than 3 months after the end of the relevant reporting period.³ If an application is made after this time, we may refuse the application without seeking further information.

Circumstances that are exceptional or outside an entity's control

- 4 We may grant an extension if circumstances resulting in the need for extra time are exceptional, outside the entity's control, or both.⁴ We do not have the power to grant an extension for other circumstances, such as general hardship.
- 5 Whether circumstances are exceptional or outside an entity's control are specific to a reporting entity. Similar circumstances can have differing impacts depending on an entity's business, organisational structure and other matters specific to the entity.

¹ *Payment Times Reporting Act 2020* (Cth) s 13(4)

² *Payment Times Reporting Act 2020* (Cth) s 13(3), *Payment Times Reporting Rules 2020* (Cth) r 8

³ *Payment Times Reporting Rules 2020* (Cth) r 8

⁴ *Payment Times Reporting Act 2020* (Cth) s 13(4)(b)

- 6 We do not prescribe or pre-determine what circumstances are exceptional or outside an entity's control. This assessment is made on a case-by-case basis and informed by the facts and submissions provided by the applicant.

Exceptional circumstances

- 7 Circumstances may be considered exceptional if they are uncommon, outside the ordinary, or not regular or routine. This will generally not apply to:
- foreseeable circumstances that arise in the ordinary course of business, such as staff illness and turnover, or
 - the need to obtain third party advice or support to prepare a report.
- 8 Circumstances that are one-off or impact an entity as a 'going concern' are more likely to be exceptional. Examples may include a control transaction (such as a change of control in a company) or entering administration under Chapter 5 of the *Corporations Act 2001*.

Circumstances outside an entity's control

- 9 Circumstances may be considered to be outside an entity's control if external factors impact the entity's ability to report. Applications should clearly describe the external factors and why they were outside the entity's management and influence.
- 10 The fact that a reporting entity requires or relies on advice or support from a third party would not generally be sufficient to demonstrate a circumstance is outside an entity's control.
- 11 Where an extension is sought because of delay or non-delivery of a service by a third party, including the Australian Taxation Office regarding access to a Digital Identity, the applicant should detail the efforts made to ensure timely delivery of the service in their application.
- 12 We may not be satisfied circumstances are outside an entity's control if the applicant has not attempted to manage and influence delivery of required third party services.
- 13 Circumstances may be both exceptional and outside an entity's control, for example, natural disasters and cyber-attacks. If this is the case, the application should clearly state that both criteria apply.

Severity of circumstances

- 14 We may assess circumstances as exceptional or outside the entity's control but not sufficiently severe to need an extension of time.
- 15 The severity of circumstances supporting an extension application are assessed on a case-by-case basis. We assess the circumstances' severity based on the impact they have on a reporting entity's ability to prepare a report.
- 16 Applicants should clearly explain how the circumstances directly, or indirectly, impacted the entity's ability to lodge a report on time. Applications should not be limited to general business impacts or inferences on how circumstances affected the business.
- 17 Applicants should consider providing supporting details on how the circumstances have impacted other reporting obligations, such as:
- business activity statement lodgements
 - goods and services tax (GST) returns

- financial reporting requirements.

This will assist us to understand the impacts of the circumstances and ensure the inability to lodge a report on time is not due to the applicant's prioritisation of other obligations.

- 18 We do not require evidence of mitigation to limit the impact of circumstances. However, we may refuse applications that indicate an indifference or unwillingness of the applicant to take practical steps to meet their obligations. We will not facilitate conduct by a reporting entity that intends to, or results in, avoiding or delaying reporting obligations.

Length of extension

- 19 We will generally only grant one extension and cannot grant an extension if an application is made more than 3 months from the end of a reporting period.

- 20 The maximum length of time granted will be appropriate for the severity of the circumstances and supporting evidence.⁵ This means we may grant an extension for a period that is shorter than requested by an applicant.

- 21 We recognise that circumstances may change over time and make our best assessment on the appropriate length of extension based on the information provided in support of an application.

- 22 Common reasons we will grant an extension shorter than requested are where applicants:

- provide limited documentary evidence of the impact of circumstances on ability to report, or
- prioritise other obligations or business needs over lodgement of its report.

- 23 Applicants should only request an extension over 3 months where circumstances have a severe impact on their ability to give a report, such as total loss of financial records or the entity entering administration or liquidation.

Applying for an extension

- 24 Reporting entities should apply for an extension as soon as they become aware that they need additional time to lodge a report.

- 25 Applications are made via the [Payment Times Reporting Portal](#). If seeking an extension for multiple entities in a group, a separate application needs be made for each entity. An application made by a controlling corporation or head entity will not automatically extend to its member and subsidiary entities.

- 26 In addition to the information requested in the reporting portal, applicants should attach a cover letter setting out the reasons they require an extension. [Table 1](#) sets out the information that should be included in the cover letter. A single cover letter can be prepared for multiple entities, but an application is required to be made for each entity separately in the [Payment Times Reporting Portal](#).

⁵Payment Times Reporting Act 2020 (Cth) s 13(5)

Table 1: Cover letter content to support an application for an extension of time

Content	Details
Applicant details	<ul style="list-style-type: none"> Entity name and ABN/ACN Name of all entities the application is for
Application details	<ul style="list-style-type: none"> The date of the application The reporting period for which the extension is needed and the due date of the report The extension date being sought The name, position, email and direct phone number of the person applying
Circumstances	<ul style="list-style-type: none"> Describe the circumstances including: <ul style="list-style-type: none"> > when the circumstances started > when the entity became aware of the circumstances > when the circumstances are expected to be resolved > what is required for the entity to remediate the circumstances > whether the circumstances are exceptional, outside the entity's control, or both. If there are multiple circumstances that impact the applicant's ability to report, provide details for each circumstance separately.
Impact on preparing a report	<ul style="list-style-type: none"> Describe how the circumstances impact the ability to lodge a report including: <ul style="list-style-type: none"> > an explanation how the circumstances relate to the resources, information or other requirements needed to prepare a report > a description how circumstances have impacted other reporting obligations, for example, business activity statement (BAS), income tax, GST and financial reporting > details of the efforts made by the applicant to manage and influence the circumstances to comply with their obligations. Any additional information that will assist us to understand the impact of circumstances on the entity.
Supporting evidence	<ul style="list-style-type: none"> A list of the documents provided in support of the application.

27 In addition to the cover letter, applications need to include documentary evidence that supports their submissions.⁶ Documentary evidence may include incident reports,

⁶ *Payment Times Reporting Act 2020* (Cth) s 13(3)(b)

insurance claims, external advisor reports, correspondence with third parties, internal decision minutes, board papers or any other document verifying claims made in a submission.

- 28 If an application is submitted with insufficient or no supporting evidence, we may:
- request additional information and documents
 - refuse the application.

Assessing your application

29 We initially screen applications to ensure they are made within 3 months from the end of the relevant reporting period (during the reporting window) and contain the information required by the Act. We may refuse applications that do not pass screening without seeking additional information.

30 We assess your application following screening. This assessment may be informed by a review of the applicant's compliance history and whether they have repeatedly sought extensions of time.

31 On completion of the assessment, we may:

- grant an extension
- request additional information, or
- refuse to give an extension.

32 Prior to refusing an application we may notify the applicant of our intention to refuse and give them an opportunity to provide additional submissions and evidence.

33 Entities are not required to give a report while we consider their application for an extension. Applicants can withdraw their application at any time prior to a decision being made. Applicants should note that if their application is refused, their report may be late, and they may be non-compliant.

34 Because we can experience periods with high volumes of applications (particularly at the end of reporting windows in March and September for conventional income years) decisions on applications for an extension made near the end of a reporting window may not be decided before the end of the reporting window. Applicants should continue to take steps to ensure their report can be submitted as soon as practicable while their application is being assessed.

35 To ensure your application is actioned in a timely manner it should be submitted as early as possible.

Review of decision

36 If we refuse to grant an extension of time to give a report, entities may seek an internal review of our decision.

37 The notice of our decision will include a statement of our reasons for refusal and your rights to a review. For more information see [Information sheet 2: Regulator decisions – Your rights](#).

Cease to be a reporting entity

Key points

- There are prescribed circumstances where we are required to give a determination an entity has ceased to be a reporting entity. In other circumstances giving a determination is discretionary.
- A determination is unlikely to be granted for member entities with income falling below A\$10 million for two consecutive income years and entities that cease to exist or cease to be a constitutionally covered entity.
- We may not grant a determination if doing so would be inconsistent with the intention or objectives of the Act.
- Applications are made on the [Payment Times Reporting Portal](#) and should include a cover letter containing the details set out in [Table 3](#) and supporting documentary evidence.

Eligibility for a determination to cease being a reporting entity

38 An entity must be a reporting entity under section 7 of the Act to be eligible for a determination to cease being a reporting entity. We cannot give a determination to an entity that is not a reporting entity.

39 Table 2 provides guidance for scenarios where an entity should not apply for a determination and the alternative course of action they may take.

Table 2: Entities that should not apply for a determination

Entity scenario	Alternative action
Entities that are not reporting entities and have mistakenly registered or lodged a payment times report.	Update entity details in the Payment Times Reporting Portal . Reports registered while not a reporting entity may be removed from the Payment Times Reports Register .
Entities that have ceased to exist or ceased to be a constitutionally covered entity (CCE).	An officer or other person authorised to act for the entity should email us at support@paymenttimes.gov.au and provide: <ul style="list-style-type: none"> • the entity name and ABN/ACN • the identity and contact details of the person giving notice • a description of the change in circumstances that resulted in the entity no longer existing or being a CCE • documentary evidence of the circumstances, such as a company extract or other evidence of dissolution or winding up of the entity.
Member entities with income falling below A\$10 million for 2 consecutive income years.	Give notice of a notifiable event in your payment times report. See section on notifiable events .

Applying for a determination to cease being a reporting entity

40 We will only grant a determination in response to an application from a reporting entity. We do not initiate the determination process.

- 41 Applications for a determination can be made through the [Payment Times Reporting Portal](#). Applicants must provide certain information including the entity name and ABN/ACN, the income year start date and the reasons why the entity is requesting a determination.
- 42 In addition to the information requested in the portal, applicants should attach a cover letter setting out the basis for the application. See Table 3 for information on contents of the cover letter. A single cover letter can be prepared for multiple entities, but an application is required to be made for each entity separately in the [Payment Times Reporting Portal](#).

Table 3: Cover letter content to support an application for a determination

Content	Details
Applicant details	<ul style="list-style-type: none"> Entity name ABN/ACN. Name of all entities covered by the application. Confirm the applicant is a reporting entity under the Act. If applicable, state whether the applicant is a controlling corporation or member entity.
Application details	<ul style="list-style-type: none"> The date of the application. The type of application being made. This is either circumstances prescribed by subsection 7(7) of the Act or circumstances not prescribed by the Act. See Table 4. The name, position, email and direct phone number of the person applying.
Supporting submissions	<p>Provide submissions in support of the application, which should include:</p> <ul style="list-style-type: none"> a description of the circumstances relevant dates, including when events occurred, or circumstances started for circumstances prescribed under s7(7) of the Act, clearly identify which prescribed circumstance applies for circumstances that are not prescribed under s7(7) of the Act, submissions explaining how a determination would be consistent with the objectives and intent of the Act.
Supporting evidence	<p>A list of the documents provided in support of the application.</p> <p>See Table 4 for recommended supporting evidence.</p>

- 43 There are 2 types of applications for a determination to cease to be a reporting entity:⁷
- applications where we must give a determination if satisfied of circumstances prescribed by the Act
 - applications where we have discretion whether to give a determination.

⁷ *Payment Times Reporting Act 2020* (Cth) s 7(3) and s 7(7).

44 Table 4 sets out the types of applications and guidance on the evidence that applicants should provide depending on the application type.

Table 4: Determination application types

Circumstance	Recommended supporting evidence	Type
An entity's income has fallen below A\$100 million for two consecutive income years, or if the entity is a controlling corporation, the controlling corporate group's combined income has fallen below A\$100 million for 2 consecutive income years.	<ul style="list-style-type: none"> The entity's 2 most recent tax returns (with the assessment issued by the ATO in response). A statutory declaration or letter from a company officer, trustee or other authorised person that the tax returns and assessment have not been modified, re-issued or subject to further review or audit by the ATO. 	Prescribed under s7(7) Act: we must give determination if satisfied of circumstances
An entity has registered as a charity under the <i>Australian Charities and Not-for-profit Commission Act 2012</i> .	Certificate of registration as a charity.	
Entity is a volunteering entity and wishes to cease being a reporting entity.	<p>A statutory declaration or letter from a responsible member of the entity stating the entity is only a reporting entity as a result of volunteering and it has not become a reporting entity under s7(1) of the Act.</p> <p>For information on responsible members see Guidance Note 1: Key concepts.</p>	
Other circumstances (see Table 5 for examples).	<ul style="list-style-type: none"> Submissions that describe the circumstances and how requiring the entity to report would be inconsistent with the intent of the Act. Supporting documentation that provide evidence of the circumstances described. This may include sale agreements, share transfer agreements, scheme/takeover disclosure documents, ASIC extracts and board papers. 	Not prescribed by the Act. We may give a determination if satisfied it is appropriate in the circumstances

45 Depending on the type of application and circumstances, we may request other supporting evidence in addition to what is recommended in Table 4.

Assessing your application

46 We initially screen applications to ensure they contain all the information required by the Act. We may refuse applications that do not pass screening without seeking additional information.

47 We aim to action applications as soon as possible. If an application is time sensitive, applicants should note this in their submission. We will work to meet your timing requirements where possible.

- 48 When assessing applications where we have discretion on whether to grant a determination, we consider the intent of the Act. Table 5 contains guidance and examples for common scenarios and the principles and legislative intent we may apply when assessing applications.

Table 5: Determination – common scenarios

Scenario	Our approach
Entity is a controlling corporation, and its aggregate corporate group income has fallen to A\$100 million or less for 1 year.	<p>Under the Act, a controlling corporation is entitled to a determination to cease to be a reporting entity on satisfying the Regulator that its income has fallen below A\$100 million in its 2 most recent income years.⁸</p> <p>We would be unlikely to give a determination where an entity is seeking to cease to be a reporting entity based on income falling below financial thresholds for a period less than 2 consecutive income years.</p>
Entity is a member entity, and its income has exceeded A\$10 million for one income year. It is expected income will fall below A\$10 million for the foreseeable future.	<p>Under the Act, a member entity may cease to be a reporting entity by giving notice that its income has fallen below A\$10 million in its 2 most recent income years.⁹</p> <p>We would be unlikely to give a determination based on forecast or projected income. Determinations on income-based grounds would typically be on historical income only.</p>
Entity is a wholly owned subsidiary of an entity registered under the <i>Australian Charities and Not-for-profit Commission Act 2012</i> but is not registered itself.	<p>The Act provides that entities registered under the <i>Australian Charities and Not-for-profit Commission Act 2012</i> are not reporting entities.¹⁰</p> <p>We may grant a determination if the subsidiary is also operated for charitable purposes.</p>
A member entity is acquired by another entity whose corporate group's aggregate income is less than A\$100 million.	<p>The Act provides that entities are only required to report if they or their controlling corporation's group have income over A\$100 million.¹¹</p> <p>We may grant a determination because the new controlling corporation, and its members, have aggregate income under A\$100 million and would not be required to report under the Act.</p>

- 49 On completion of the assessment, we may:

- grant a determination
- request additional information, or
- refuse to give a determination.

- 50 Prior to refusing an application we may communicate that we intend to refuse and give the applicant an opportunity to provide additional submissions and evidence.

⁸ *Payment Times Reporting Act 2020* (Cth) s 7(4) and 7(7)

⁹ *Payment Times Reporting Act 2020* (Cth) s 7(4), *Payment Times Reporting Rules 2020* (Cth) r 11

¹⁰ *Payment Times Reporting Act 2020* (Cth) s 7(2)(c)

¹¹ *Payment Times Reporting Act 2020* (Cth) s 7(2)(b)

Effect of determination

- 51 A determination has effect from the beginning of the income year in which it is given. This means an entity given a determination may retrospectively have not been a reporting entity in prior reporting periods.
- 52 As an example, an entity with an income year ending 30 June that received a determination on 1 June may have already had a report registered for the prior reporting period ending 31 December. In this case, the report for the period ending 31 December will be removed from the [Payment Times Reports Register](#) because the effect of the determination is that the entity was not a reporting entity for that period.
- 53 A determination is given at a point in time. Entities are still required to determine whether they are a reporting entity for the purposes of the Act at the start of each income year.¹² An entity that receives a determination ceases to be a reporting entity until it again becomes a reporting entity under the Act in future income years or it volunteers to report.

Review of decision

- 54 If we refuse to grant your application to cease to be a reporting entity, you may seek an internal review of our decision.
- 55 Your notice of our decision will include a statement of our reasons for refusal and your rights to a review. For more information see [Information sheet 2: Regulator decisions – Your rights](#).

Revised payment times reports

Key points

- A reporting entity may apply to the Regulator to register a revised report that corrects substantial errors or omissions its most recently registered report.
- Applications to submit a revised report are made on the [Payment Times Reporting Portal](#) and should include the revised report, responsible member declaration, and a description of the changes to the revised report.
- Revised reports must comply with the requirements of section 14 of the [Payment Times Reporting Act 2020](#) or the Regulator may refuse to register the revised report.

When to give a revised report

- 56 After a report has been registered, it can only be amended by applying for registration of a revised report.
- 57 A revised report will be registered if it corrects any substantial error or omission in the most recently registered report.¹³ [Table 6](#) provides guidance on what may be considered a **substantial** error or omission.

¹² *Payment Times Reporting Act 2020* (Cth) s 7(1)

¹³ *Payment Times Reporting Act 2020* (Cth) s 19(3)(a), *Payment Times Reporting Rules 2020* (Cth) r 12

Table 6: Guidance for substantial errors and omissions

Likely to be 'substantial'	Unlikely to be 'substantial'
<ul style="list-style-type: none"> • Correction of a payment times reporting measure (days, value, proportion). • Correction of details of business identifiers such as name, ABN or ACN to match registered company details. • Correction of reporting period dates. • Factual accuracy corrections to explanations or statements in the original report. • Addition of details of a notifiable event. • Addition of content required by the Act but not provided in the original report. 	<ul style="list-style-type: none"> • Correction of contact details (which are not published to the register). • Correction of typographical errors and spelling mistakes. • Addition of extraneous details not required by the Act.

58 The need to give a revised report may be initiated from an internal review by a reporting entity or following compliance activity initiated by us.

59 A revised report may be given for any reporting period where a report has already been registered, including to correct substantial errors or omissions in a previously revised report.

Applying to register a revised report

60 An application to register a revised report can be made on the [Payment Times Reporting Portal](#). The application must include¹⁴:

- the date of the revised report
- an updated report with responsible member declaration
- a concise description of the changes to the most recently registered version of the report. This should identify the fields changed, the nature of the change and whether it is a first, second or later revision of a report.

Assessing your application

61 We will only register a revised report if it corrects substantial errors or omissions and complies with the content requirements set out in section 14 of the Act.¹⁵ This sets out the content requirements for reports. For more information see Guidance note 2: Preparing a payment times report.

62 Reports that are incomplete or incorrectly populated will not be registered. If we are concerned a revised report does not comply with section 14 of the Act, we may seek additional information or refuse to register the revised report.

¹⁴ *Payment Times Reporting Act 2020* (Cth) s 19(1)-(2)

¹⁵ See *Payment Times Reporting Act 2020* (Cth) s 19(3), *Payment Times Reporting Rules 2020* (Cth) r 12

63 It is intended that revised reports be transparent on the [Payment Times Reports Register](#), with users able to see any changes.¹⁶ Revised reports may be identifiable as revised reports on the register and include the details of the changes from previously registered reports provided in the application.

Redaction of commercial-in-confidence information

Key points

- The Regulator may decide not to publish information under section 20(1) of the Act if they consider making the information publicly available would be contrary to the public interest.
- An entity may request redaction of information in a report on the grounds it is commercial-in-confidence.
- When the Regulator makes a decision not to publish certain information, the affected entity will be notified of the redaction and encouraged to contact the Regulator if they have concerns with information being redacted.

64 The Regulator is required to publish payment times reports given to them in accordance with the Act. However, we review published reports for information that may be contrary to the public interest to publish on the [Payment Times Reports Register](#). If we identify information that is contrary to the public interest to publish on the register, such as defamatory or offensive information, we have the power to redact this information from publication.

65 In considering whether it is contrary to the public interest to include information in a report on the register we are required to consider, among other things, whether the information is irrelevant, personal information or commercial-in-confidence. For more information on our screening see [Information Sheet 1: Our approach to regulation](#).

66 We may use redaction powers at the request of a reporting entity where it is demonstrated the report contains information that is commercial-in-confidence.

67 Information is commercial-in-confidence if release of the information would cause competitive detriment and the information is not readily discoverable, in the public domain or required to be disclosed under another Australian law.¹⁷

68 We are unlikely to have sufficient information about a reporting entity and its supply chain practices and arrangements to assess whether a report contains information that is commercial-in-confidence. Because of this, we will generally only redact commercial-in-confidence information at the request of a reporting entity.

Requesting a redaction

69 To request redaction of information in a report on the grounds it is commercial-in-confidence entities should email us at support@paymenttimes.gov.au at least 7 days prior to lodging their report and provide:

¹⁶ see Explanatory Memoranda, Payment Times Reporting Bill 2020 at [88]

¹⁷ *Payment Times Reporting Act 2020* (Cth) s 20(3)

- the entity name, ABN/ACN, reporting period end date and expected lodgement date
- identification of the information that will be in the report that is considered commercial-in-confidence. We will not redact reports in full
- confirmation that the information is not readily discoverable, available in the public domain or required to be disclosed under another Australian law
- submissions on how publication of the information would cause competitive detriment. Submissions should be specific and identify the harm or detriment the entity will suffer from reporting. We will not redact information merely on the basis it is unfavourable and may cause detriment when compared to competitors.

70 We are less likely to redact information on the grounds it is commercial-in-confidence where a request is made after a report has been screened and registered.

Assessing your request

71 We are less likely to redact information on an entity's request where the likelihood of detriment is remote, or the identification of commercial-in-confidence information requires complex reverse calculation or the user to make assumptions or inferences to identify the information.

72 Our decisions to redact information from payment times reports is discretionary and we may still publish information if we consider, on balance, the benefits of publishing the information outweigh potential detriment that could be suffered by a reporting entity.

Notifications

Volunteering entities

Key points

- A constitutionally covered entity that does not already meet the eligibility requirements for the scheme can notify to be a volunteering reporting entity (volunteering entity).
- Notifications to be a volunteering entity are submitted on the [Payment Times Reporting Portal](#).
- An entity becomes a volunteering entity from the time it submits its notice to volunteer.

73 An entity can volunteer to report under the Act if:

- it is not already a reporting entity under the Act, and
- it is a constitutionally covered entity.

74 Entities can give notice to volunteer as a reporting entity via the [Payment Times Reporting Portal](#). When giving notice they will be asked to confirm the entity is a constitutionally covered entity and not already a reporting entity under the Act. They will also be asked to provide mandatory details, including the name of the officer authorised by the entity to submit the notice.

- 75 We do not review or assess notices to volunteer. The entity's notice will be effective as soon as it is given. We will register payment times reports from a volunteering entity for any reporting period commencing after the date the notice is given.
- 76 A volunteering entity continues to be a reporting entity until it obtains a cease to report determination under subsection 7(3) of the Act. See [Cease to be a reporting entity](#) for information on how to apply for a determination.
- 77 If an entity volunteered under s7(1A) of the Act but later becomes a reporting entity under s7(1) of the Act it should report this in the comments of the relevant payment times report.

Notifiable events

- 78 The Act prescribes some events as **notifiable events** which are reported in payment times reports. [Table 7](#) provides guidance on the information that should be provided when giving these notifications.

Table 7: Guidance for reporting notifiable events

Notifiable event	Information to provide
An entity changes its accounting period under section 18 or 18A or the <i>Income Tax Assessment Act 1936</i> .	Details of the previous tax year, the new tax year and any transitional reporting requirements (such as stub periods).
Entity notified that a business name, or different business name, has become registered on the Business Names Register .	The new business name and date of registration. Whether prior name/s are no longer used by the entity.
A member entity has less than A\$10 million in total income for each of its 2 most recent income years.	State the following: <i>'This entity last had income greater than A\$10 million in its income year ending [date of period]. The entity's income for the 2 most recent income years has been less than A\$10 million.'</i>

- 79 If a reporting entity fails to report a notifiable event it may result in a report being false or misleading and require lodgement of a revised report with information regarding the notifiable event. This may still be the case even where a reporting entity only becomes aware of the notifiable event after lodgement. For more information see [Revised payment times reports](#).
- 80 If a member entity fails to give notice of its income falling below A\$10 million for each of its 2 most recent income years, and continues to submit payment times reports while not a reporting entity, we may remove these reports from the [Payment Times Reports Register](#) after the notifiable event is reported.