

The PFA represents its members' interests. If you need our help on any issue, please do not hesitate in contacting the PFA head office (6652 7374) &/or the Executive Officer (0429303371)

TAX ON SUBSIDY MARKET

Concerns have been raised regarding the tax requirements for shares sold and bought through the Subsidy Market. PFA is in these discussions with the ATO seeking a private ruling on the tax requirements.

You need to contact your financial advisor to determine what you are required to pay as it is highly dependent on your circumstance and involves profit and the setup of your business – the NSW Government has provided, and continues to provide, the \$1000 assistance for use of the financial advisory services. We have spoken to a number of financial accountants and the tax requirements are based on how your individual business is set up, whether you've made a profit etc. This will come down to a ruling from the ATO – we will advise all members

FISHONLINE NOTICEBOARD - FOR SALE & TRADE

FishOnline includes a [real-time notice board for the sale and trade of items](#) in the commercial fishing industry.

Check the site for shares and FBs. New linkages and new minimum share class requirements will commence on 1 December 2017. Please remember:

If your fishing business or all of your shares in a share class have been sold in the market, or you no longer hold the current minimum share class requirement you must cease these operations.

COUNTY OF ORIGIN LABELLING

The PFA was asked to meet with the Hon Craig Laundry MP, Assistant Minister for Industry, Innovation and Science, to discuss consumer access to seafood origin information for food service purchases Australia-wide. There are strong arguments both for and against the implementation of mandatory Country of Origin Labelling across the whole of the food chain (not just wholesales). The essence of the argument is "why" it should be done and "how" it should be done. Unfortunately, every time we try to have an agreement on the "why" we get bogged down in arguing the "how" again. The PFA and NSW SIC will continue to work with the NSW Government to progress the Country of Origin Labelling commitments.

PFA & QSIA SPOT INDUSTRY MEETING - TWEED HEADS

There was a good turn up at today's industry White Spot meeting at Tweed Heads. The meeting discussed identification of infected white spot, understanding of the Biosecurity Management Strategies and Industry Biosecurity Management Plans. NSW Biosecurity and Oceanwatch also attended the meeting to keep participants informed of current actions being undertaken.

PFA IS MOVING TO THE COFFS HARBOUR FISHERMEN'S CO-OPERATIVE

Exciting news for us – we are living the trendy strip for the more convenient location of the Coffs Harbour Fishermen's Co-operative. Next week will be the week of packing and cleaning before the removalists come on Thursday/Friday for the big move. During this time if you are unable to contact us on our phone line (6652 7374) please email admin@pfai.com.au or Tricia Beatty on 0429 303 371.



PIPI MANAGEMENT ARRANGEMENTS

Industry responses to the DPI Pipi Discussion Paper were due last Friday. The PFA response was based on members' responses and the industry recommendations to the PFA Pipi Workshop. If you would like a copy please contact our office for us to email it to you.

MEMA

The NSW Marine Estate Management Authority (MEMA) has advised of their proposed changes to their regulations. The PFA has raised concerns regarding Amendment 3 and 4 – its potential use by those with anti-fishing sentiment. The Draft MEMA Marine Estate Management Strategy (10-year plan) is expected to be released for consultation in September/October for 2 months.

ADVICE FROM THE DPI RE THE SUBSIDY MARKET:

Key dates

- 31 October 2017 - snapshot date for management charges
- 1 December - share linkage arrangements commence, Fishing Business Buy-outs close and low interest rate loan applications close

Subsidised share trading market

Following the final results of the subsidised share trading market being released, the Department is offering assistance to fishers who were unable to purchase enough shares to meet new minimum shareholding requirement, and those whose package offers were unsuccessful despite asking less than the market price (because there were no buyers for one or more classes of shares). These fishers will be contacted by the Department to discuss the options available.

- Invoices and new fishing business determination certificates are being sent to fishers
- Fishing businesses sold in the market must cease operations immediately following the release of market results.
- New share linkage arrangements commence on 1 December 2017

Management fees

The payment of management fees will be delayed until 31 October 2017.

This is to give you more time to buy and sell shares and to surrender any fishing business before you get charged for them. If you are transferring shares remember to get your transfer applications in well before (at least 4 weeks) the 31st October as these transfers can take some time to process.

Assistance available to fishers

The fishing business buyout payment of \$20,000 is available to fishers who wish to cancel a fishing business - applications close 1 December 2017. Low interest rate loans are being offered again, The professional advice and re-training grants are also still available for fishers wishing to seek financial or legal advice as they move forward. Fishers should visit www.dpi.nsw.gov.au/commfish/assistance for more information on assistance available and how to apply.

Office of the NSW Small Business Commissioner

The Small Business Commissioner will continue to provide support to fishers as the industry continues to adjust in preparation for the share linkage arrangements which commence on 1 December 2017.

Business Adjustment Program hotline 1300 726 488 The hotline is available to answer any questions regarding the Business Adjustment Program and has returned to normal business hours since the Subsidised share trading market has now closed.

Fisher Care Line

A telephone based coaching service is available to anyone affected by the NSW Commercial Fisheries Business Adjustment Program. This service will provide fishers with support if they are experiencing higher levels of stress that can be experienced when going through any transition period. If you would like to make an appointment for a coaching session, please call (02) 9592 0451 or email admin@mhri.com.au. For more information visit www.dpi.nsw.gov.au/commfish/market or call the Business Adjustment Program hotline.

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