

# 2023-24 Federal Budget at a glance

Earlier this evening the Treasurer, Mr Jim Chalmers, delivered his second Budget, forecasting a small surplus in 2022-23, the first in 15 years, followed by an estimated cash deficit of \$13.9 billion in 2023-24.

## Economic and Fiscal outlook

Global growth is set to slow to 2¾ per cent in 2023, before a modest pick-up to 3 per cent in 2024. Elevated inflation, sharply rising interest rates and tighter financial conditions are all expected to constrain growth in advanced economies in 2023. These pressures are expected to more than offset the boost from the earlier-than-anticipated re-opening of China's economy following the lifting of pandemic restrictions from December 2022 onwards.

Overall, global growth over 2023 and 2024 is expected to be the weakest in over 2 decades, excluding the Global Financial Crisis and the pandemic. The outlook remains highly uncertain, with the balance of risks firmly tilted to the downside.

The Australian economy is not immune from these global economic challenges, but it is well-placed to navigate them. Strong employment growth and the fastest pace of wages growth in a decade have supported consumer spending, and elevated commodity prices are supporting export earnings. The economy is expected to expand by 3¼ per cent in 2022-23.

While the Australian economy is expected to outperform all major advanced economies, global and domestic headwinds will be a drag on activity in 2023-24. High inflation and rising interest rates are squeezing households, and these cost-of-living pressures along with weaker global growth will contribute to real GDP growth slowing to 1½ per cent in 2023-24.

## Executive summary

### Superannuation

- From 1 July 2025, earnings on balances exceeding \$3 million will attract an increased concessional tax rate of 30 per cent. Earnings on balances below \$3 million will continue to be taxed at the concessional rate of 15 per cent.
- From 1 July 2026, employers will be required to pay their employees' SG entitlements on the same day that they pay salary and wages.
- The Government has announced that it will amend the Non-Arm's Length Income (NALI) provisions, that apply to expenditure incurred by superannuation funds, by limiting income of self-managed superannuation funds and small Australian Prudential Regulation Authority (APRA) regulated funds that are taxable as NALI to twice the level of a general expense, exempting large APRA regulated funds from the NALI provisions for both general and specific expenses of the fund and exempting expenditure that occurred prior to the 2018-19 income year.

## Financial Services measures

- The Government will exempt passive or low-risk interfunding transactions from mandatory notification requirements and fees under the *Foreign Acquisitions and Takeovers Act 1975*. This change will apply from the date of commencement of the amendments to the legislation.
- From 1 July 2025, the Government will extend the clean building managed investment trust (MIT) withholding tax concession to data centres and warehouses. This measure will extend eligibility for the concession to data centres and warehouses that meet the relevant energy efficiency standard, where construction commences after 7:30 PM (AEST) on 9 May 2023 (Budget night).
- The Government will provide funding to support its sustainable finance agenda, including establishing a sovereign green bond program to raise capital for environmental and climate change related programs; funding to ASIC to ensure the integrity of sustainable finance markets by investigating and undertaking enforcement action against market participants engaging in greenwashing and other sustainable finance misconduct and funding to support the initial development of a sustainable finance taxonomy for classifying economic activities according to their impact on sustainability goals.

## Taxation

- The Government will provide funding over 4 years from 1 July 2023 to enable the ATO to engage more effectively with businesses to address the growth of tax and superannuation liabilities.
- The Government will improve the integrity of the tax system by expanding the scope of the general anti-avoidance rule for income tax (Part IVA of the *Income Tax Assessment Act 1936*), applying to income years commencing on or after 1 July 2024.
- The Government will introduce legislation to amend the tax law to minimise the regulatory burden facing the general insurance industry.
- The Government will exempt eligible lump sum payments in arrears from the Medicare levy from 1 July 2024.

## Small Business support

- The Government will amend the tax law to set the GDP adjustment factor for pay as you go (PAYG) and GST instalments at 6 per cent for the 2023–24 income year, a reduction from 12 per cent under the statutory formula. The reduced factor will provide cash flow support to small businesses and other PAYG instalment taxpayers.
- The Government will improve cash flow and reduce compliance costs for small businesses by temporarily increasing the instant asset write-off threshold to \$20,000, from 1 July 2023 until 30 June 2024.
- The Government will support small and medium businesses to save on energy bills through incentivising the electrification of assets and improvements to energy efficiency.

## Social Services

The Government announced a number of support measures including:

- increases to working age payments
- increased support for Commonwealth Rent Assistance Recipients
- improved support for single parents.

## Other measures

Other measures announced in the Budget include funding to:

- strengthen Australia's Anti-Money Laundering Framework
- combat scams and online fraud
- sustain and develop the next stage of the Digital ID program
- support and uplift cyber security in Australia; and
- for stronger Privacy protection and enforcement.

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## Superannuation

### Better Targeted Superannuation Concessions

The Government will reduce the tax concessions available to individuals with a total superannuation balance exceeding \$3 million, from 1 July 2025.

Individuals with a total superannuation balance of less than \$3 million will not be affected. This reform is intended to ensure generous superannuation concessions are better targeted and sustainable. It will bring the headline tax rate to 30 per cent, up from 15 per cent, for earnings corresponding to the proportion of an individual's total superannuation balance that is greater than \$3 million. This rate remains lower than the top marginal tax rate of 45 per cent. Earnings relating to assets below the \$3 million threshold will continue to be taxed at 15 per cent or zero per cent if held in a retirement pension account.

Interests in defined benefit schemes will be appropriately valued and will have earnings taxed under this measure in a similar way to other interests. This will ensure commensurate treatment.

The additional tax on earnings imposed by this measure will impact around 80,000 individuals in 2025–26, or approximately 0.5 per cent of individuals with a superannuation account. The measure will not place a limit on the amount of money an individual can hold in superannuation. The current contributions rules continue to apply.

This measure is consistent with the Government's proposed objective of superannuation, to deliver income for a dignified retirement in an equitable and sustainable way.

### Securing Australians' Superannuation Package – increasing the payment frequency of the Superannuation Guarantee (SG) and investing in SG compliance

From 1 July 2026, employers will be required to pay their employees' SG entitlements on the same day that they pay salary and wages.

Currently, employers are only required to pay their employees' SG on a quarterly basis. By increasing the payment frequency of superannuation to align with the payment of salary and wages, this measure will both ensure employees have greater visibility over whether their entitlements have been paid and better enable the ATO to recover unpaid superannuation. Increased frequency of payment will also support better retirement outcomes. A 1 July 2026 commencement date will allow the ATO, payroll service providers and superannuation funds time to make necessary system changes and for employers to adjust their cash flow practices.

Changes to the design of the SG charge will also be necessary to align with increased payment frequency. The Government will consult with relevant stakeholders on the design of these changes, with the final design to be considered as part of the 2024–25 Budget.

The Government will also provide \$40.2 million to the ATO in 2023–24, which includes \$27.0 million for the ATO to improve data matching capabilities to identify and act on cases of SG underpayment by employers and \$13.2 million for consultation and co-design.

This package will particularly benefit those in lower paid, casual and insecure work who are more likely to miss out when super is paid less frequently. The package will also deliver on the Government's election commitment to set public targets for the ATO on recovering unpaid superannuation. The ATO will report annually against new measures set out in the Treasury Portfolio Budget Statement.

### Non-Arm's Length Income (NALI) / Non-Arm's Length Expenditure (NALE)

The Government will amend measures announced by the former Government to provide greater certainty to taxpayers including amending the non-arm's length income (NALI) provisions which apply to expenditure incurred by superannuation funds by:

- Limiting income of self-managed superannuation funds and small Australian Prudential Regulation Authority (APRA) regulated funds that are taxable as NALI to twice the level of a general expense. Additionally, fund income taxable as NALI will exclude contributions.
- Exempting large APRA regulated funds from the NALI provisions for both general and specific expenses of the fund.
- Exempting expenditure that occurred prior to the 2018-19 income year.

## Superannuation consumer advocate funding

The Government will provide \$5.0 million over 5 years from 2023–24 to continue a superannuation consumer advocate to improve members' outcomes, offset by an increase in the Superannuation Supervisory Levy administered by the Australian Prudential Regulation Authority.

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## Financial Services measures

### Foreign Investment – interfunding exemption

The Government will exempt passive or low-risk interfunding transactions from mandatory notification requirements and fees under the *Foreign Acquisitions and Takeovers Act 1975*. This change will apply from the date of commencement of the amendments to the legislation.

An interfunding exemption will mean qualifying interfunding investments will not require prior approval or attract fees. This will significantly decrease the regulatory burden and financial costs for investors who undertake interfunding activities. Interfunding transactions will remain reviewable national security actions under the *Foreign Acquisitions and Takeovers Act 1975*, which ensures the Treasurer's national security powers will remain available if a national security risk arises.

### Extending the clean building managed investment trust withholding tax concession

The Government will extend the clean building managed investment trust (MIT) withholding tax concession to data centres and warehouses.

This measure will extend eligibility for the concession to data centres and warehouses that meet the relevant energy efficiency standard, where construction commences after 7:30 PM (AEST) on 9 May 2023 (Budget night).

This measure will apply from 1 July 2025. This measure will also raise the minimum energy efficiency requirements for existing and new clean buildings to a 6-star rating from the Green Building Council Australia or a 6-star rating under the National Australian Built Environment Rating System. The Government will consult on transitional arrangements for existing buildings. These changes will support investment in energy efficient commercial buildings, and in turn, reduce energy usage and energy bills for commercial tenants.

### Comprehensive Sustainable Finance Agenda

The Government will provide \$14.2 million over 4 years from 2023–24 to support its sustainable finance agenda, including:

- \$8.3 million over 4 years from 2023–24 (and \$1.3 million per year ongoing) to establish a sovereign green bond program to raise capital for environmental and climate change related programs.
  - \$4.3 million in 2023–24 for the Australian Securities and Investments Commission (ASIC) to ensure the integrity of sustainable finance markets by investigating and undertaking enforcement action against market participants engaging in greenwashing and other sustainable finance misconduct.
  - \$1.6 million in 2023–24 to support the initial development of a sustainable finance taxonomy for classifying economic activities according to their impact on sustainability goals.
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## Taxation

### Improving engagement with taxpayers to ensure timely payment of tax and superannuation liabilities

The Government will provide funding over 4 years from 1 July 2023 to enable the ATO to engage more effectively with businesses to address the growth of tax and superannuation liabilities.

The additional funding will facilitate ATO engagement with taxpayers who have high-value debts over \$100,000 and aged debts older than two years where those taxpayers are either public and multinational groups with an aggregated turnover of greater than \$10 million, or privately owned groups or individuals controlling over \$5 million of net wealth.

A lodgment penalty amnesty program is being provided for small businesses with aggregate turnover of less than \$10 million to encourage them to re-engage with the tax system. The amnesty will remit failure-to-lodge penalties for outstanding tax statements lodged in the period from 1 June 2023 to 31 December 2023 that were originally due during the period from 1 December 2019 to 29 February 2022.

### **Expanding the general anti-avoidance rule in the income tax law**

The Government will improve the integrity of the tax system by expanding the scope of the general anti-avoidance rule for income tax (Part IVA of the Income Tax Assessment Act 1936) so that it can apply to:

- schemes that reduce tax paid in Australia by accessing a lower withholding tax rate on income paid to foreign residents
- schemes that achieve an Australian income tax benefit, even where the dominant purpose was to reduce foreign income tax.

This measure will apply to income years commencing on or after 1 July 2024, regardless of whether the scheme was entered into before that date.

### **Amending the tax law to reduce compliance costs for general insurers**

The Government will introduce legislation to amend the tax law to minimise the regulatory burden facing the general insurance industry. The introduction of the new accounting standard, AASB17 Insurance Contracts, by the Australian Accounting Standards Board, has meant that the tax law is no longer aligned with accounting standards. This change to the tax law will allow general insurers to continue to use audited financial reporting information, which is calculated according to the new standard, as the basis for their tax returns. The measure will have effect for income years commencing on or after 1 January 2023.

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## **Personal Income Tax**

### **Exempting lump sum payments in arrears from the Medicare levy**

The Government will exempt eligible lump sum payments in arrears from the Medicare levy from 1 July 2024.

This measure will ensure low-income taxpayers do not pay higher amounts of the Medicare levy as a result of receiving an eligible lump sum payment, for example as compensation for underpaid wages.

Eligibility requirements will ensure that relief is targeted to taxpayers who are genuinely low-income and should be eligible for a reduced Medicare levy. To qualify, taxpayers must be eligible for a reduction in the Medicare levy in the 2 most recent years to which the lump sum accrues. Taxpayers must also satisfy the existing eligibility requirements of the existing lump sum payment in arrears tax offset, including that a lump sum accounts for at least 10 per cent of the taxpayer's income in the year of receipt.

### **Increasing the Medicare levy low-income thresholds**

The Government will increase the Medicare levy low-income thresholds for singles, families and seniors and pensioners from 1 July 2022. The increase in thresholds provides cost-of-living relief by taking account of recent CPI outcomes so that low-income individuals continue to be exempt from paying the Medicare levy.

The threshold for singles will be increased from \$23,365 to \$24,276. The family threshold will be increased from \$39,402 to \$40,939. For single seniors and pensioners, the threshold will be increased from \$36,925 to \$38,365. The family threshold for seniors and pensioners will be increased from \$51,401 to \$53,406. For each dependent child or student, the family income thresholds will increase by a further \$3,760 instead of the previous amount of \$3,619.

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## **Small business support**

### **Helping small business manage their tax instalments and improving cashflow**

The Government will amend the tax law to set the GDP adjustment factor for pay as you go (PAYG) and GST instalments at 6 per cent for the 2023–24 income year, a reduction from 12 per cent under the statutory formula.

The reduced factor will provide cash flow support to small businesses and other PAYG instalment taxpayers.

The 6 per cent GDP adjustment rate will apply to small businesses and individuals who are eligible to use the relevant instalment methods (up to \$10 million aggregated annual turnover for GST instalments and \$50 million annual aggregate turnover for PAYG instalments), in respect of instalments that relate to the 2023–24 income year and fall due after the enabling legislation receives Royal Assent.

### **\$20,000 instant asset write-off**

The Government will improve cash flow and reduce compliance costs for small businesses by temporarily increasing the instant asset write-off threshold to \$20,000, from 1 July 2023 until 30 June 2024.

Small businesses, with aggregated annual turnover of less than \$10 million, will be able to immediately deduct the full cost of eligible assets costing less than \$20,000 that are first used or installed ready for use between 1 July 2023 and 30 June 2024. The \$20,000 threshold will apply on a per asset basis, so small businesses can instantly write off multiple assets.

Assets valued at \$20,000 or more (which cannot be immediately deducted) can continue to be placed into the small business simplified depreciation pool and depreciated at 15 per cent in the first income year and 30 per cent each income year thereafter.

The provisions that prevent small businesses from re-entering the simplified depreciation regime for 5 years if they opt-out will continue to be suspended until 30 June 2024.

### **Small Business Energy Incentive**

The Government will support small and medium businesses to save on energy bills through incentivising the electrification of assets and improvements to energy efficiency.

Small and medium businesses, with aggregated annual turnover of less than \$50 million, will be able to deduct an additional 20 per cent of the cost of eligible depreciating assets that support electrification and more efficient use of energy. Up to \$100,000 of total expenditure will be eligible for the Small Business Energy Incentive, with the maximum bonus deduction being \$20,000.

A range of depreciating assets, as well as upgrades to existing assets, will be eligible for the Small Business Energy Incentive. These will include assets that upgrade to more efficient electrical goods such as energy-efficient fridges, assets that support electrification such as heat pumps and electric heating or cooling systems, and demand management assets such as batteries or thermal energy storage. Full details of eligibility criteria will be finalised in consultation with stakeholders.

Eligible assets will need to be first used or installed ready for use between 1 July 2023 and 30 June 2024. Eligible upgrades will also need to be made in this period.

Certain exclusions will apply such as electric vehicles, renewable electricity generation assets, capital works, and assets that are not connected to the electricity grid and use fossil fuels.

### **Driving Collaboration with Small Business to Reduce the Time Spent Complying with Tax Obligations**

The Government will provide \$21.8 million over 4 years from 2023–24 (and \$1.4 million per year ongoing) to the Australian Taxation Office (ATO) to lower the tax-related administrative burden for small businesses. Funding includes:

- \$12.8 million over 3 years from 2023–24 to trial an expansion of the ATO independent review process to small businesses (with aggregated turnover between \$10 million and \$50 million) subject to an ATO audit. The trial will commence on 1 July 2024 and run for 18 months.
- \$9.0 million over 4 years from 2023–24 (and \$1.4 million per year ongoing) for 5 new tax clinics from 1 January 2025 to improve access to tax advice and assistance for 2.3 million small businesses. Eligibility for funding will be extended to TAFE institutions to improve access to tax clinic services in regional areas.



The measure also delivers reforms to cut paperwork and reduce the time small businesses spend doing taxes:

- from 1 July 2024, small businesses will be permitted to authorise their tax agent to lodge multiple Single Touch Payroll forms on their behalf, reducing paperwork for small businesses
  - from 1 July 2024, small businesses will benefit from faster, safer and cheaper income tax refunds by reducing the use of cheques
  - from 1 July 2025, small businesses will be permitted up to 4 years to amend their income tax returns, reducing the burden of making revisions.
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## Social services

### Increase to Working Age Payments

The Government will provide \$4.9 billion over 5 years from 2022–23 (with \$1.3 billion per year ongoing) to increase support for people receiving working age payments including the JobSeeker Payment. This measure will:

- increase the base rate of working age and student payments by \$40 per fortnight. This increase applies to the JobSeeker Payment, Youth Allowance, Parenting Payment (Partnered), Austudy, ABSTUDY, Disability Support Pension (Youth), and Special Benefit. It will commence on 20 September 2023
- extend eligibility for the existing higher single JobSeeker Payment rate for recipients aged 60 years and over to recipients aged 55 years and over who are on the payment for 9 or more continuous months.

The increased support for recipients aged 55 years and over, the majority of whom are women, acknowledges the additional challenges older Australians face in re-entering the workforce, such as age discrimination or poor health.

### Increased Support for Commonwealth Rent Assistance Recipients

The Government will provide \$2.7 billion over 5 years from 2022–23 (and \$0.7 billion per year ongoing) to increase the maximum rates of the *Commonwealth Rent Assistance* (CRA) allowances by 15 per cent to help address rental affordability challenges for CRA recipients.

### Parenting Payment (Single) – improved support for single parents

The Government will provide \$1.9 billion over 5 years from 2022–23 (and \$0.5 billion per year ongoing) to extend eligibility for Parenting Payment (Single) to support single principal carers with a youngest child under 14 years of age. The existing eligibility provides support to single principal carers with a child aged under 8 years of age.

Improved support for single parents will provide wellbeing benefits particularly for single mothers, who are overwhelmingly the recipients of this payment, and their children. This measure recognises that caring responsibilities can act as a barrier to employment while also recognising that connections with the labour force are likely to improve economic outcomes throughout a carer's lifetime.

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## Other measures

### Strengthening Australia's Anti-Money Laundering Framework

The Government will provide \$14.3 million over 4 years from 2023–24 to support policy and legislative reforms to harden Australia against illicit financing and evaluation of Australia's anti-money laundering framework. Funding includes:

- \$8.6 million over 3 years from 2023–24 to the Australian Transaction Reports and Analysis Centre (AUSTRAC) to develop and consult stakeholders on legislative reforms to modernise Australia's anti-money laundering and counter-terrorism financing regime and support preparation for, and participation in, the evaluation of Australia's regime against global standards by the Financial Action Task Force.
- \$5.6 million over 4 years from 2023–24 in additional departmental resourcing for the Attorney-General's Department.

## Fighting Scams

The Government will provide \$86.5 million over 4 years from 2023–24 to combat scams and online fraud. Funding includes:

- \$58.0 million over 3 years from 2023–24 to establish the National Anti-Scam Centre within the Australian Competition and Consumer Commission to improve scam data sharing across government and the private sector and to establish public-private sector Fusion Cells to target specific scam issues
- \$17.6 million over 4 years from 2023–24 (and \$4.4 million per year ongoing) for the Australian Securities and Investments Commission (ASIC) to identify and take down phishing websites and other websites which promote investment scams, to be cost recovered through levies under ASIC's industry funding model
- \$10.9 million over 4 years from 2023–24 (and \$2.2 million per year ongoing) to the Australian Communications and Media Authority and the Department of Infrastructure, Transport, Regional Development, Communications and the Arts to establish and enforce an SMS sender ID registry to impede scammers seeking to spoof industry and government brand names in message headers.

Partial funding for this measure will be held in the Contingency Reserve pending further development of ICT system requirements for the National Anti-Scam Centre.

## Stronger Privacy Protection and Enforcement

The Government will provide \$45.2 million over 4 years from 2023–24 (and \$8.4 million per year ongoing) for stronger privacy protection and enforcement. Funding includes:

- \$44.3 million over 4 years from 2023-24 (and \$8.4 million per year ongoing) for the Office of the Australian Information Commissioner to support a standalone Privacy Commissioner, progress investigations and enforcement action in response to privacy and data breaches, and enhance its data and analytics capability
- \$0.9 million over two years from 2023-24 for the Attorney-General's Department to progress the Government's response to the recent review of the *Privacy Act 1988* and to support a separate independent statutory review of Part IIIA of the Act, with costs associated with preparing the government response to the recent review to be met from within existing resources.

## Next Steps for Digital ID

The Government will provide \$26.9 million in 2023–24 to sustain and develop the next stage of the Digital ID program. Funding includes:

- \$24.7 million for the Department of Finance and the Digital Transformation Agency (DTA) to maintain the current Digital ID system and design the policy and legislative foundations to transition to an economy-wide Digital ID ecosystem with an independent regulator
- \$1.1 million for the Office of the Australian Information Commissioner to provide ongoing privacy assurance for the Digital ID program
- \$1.1 million for the Australian Taxation Office for communications research associated with the myGovID brand.

## Cyber Security – additional funding

The Government will provide \$101.6 million over 5 years from 2022–23 (and \$11.8 million per year ongoing) to support and uplift cyber security in Australia. Funding includes:

- \$46.5 million over 4 years from 2023–24 (and \$11.8 million per year ongoing) to establish the Coordinator for Cyber Security to ensure that the Commonwealth's cyber security efforts are strategic, coordinated, timely and effective. The Coordinator will be supported by the National Office of Cyber Security and dedicated resources from within the Department of Home Affairs and other Commonwealth entities, with capacity to surge further in the event of a cyber incident
- \$23.4 million over 3 years from 2023–24 to the Department of the Treasury for a small business cyber wardens program delivered by the Council of Small Business Organisations Australia, to support small businesses to build in-house capability to protect against cyber threats.
- \$19.5 million in 2023–24 to continue work to improve the security of critical infrastructure assets and assist owners and operators to respond to significant cyber-attacks.



- \$12.2 million in 2023–24 to sustain cyber resilience of Commonwealth entities currently serviced by the Cyber Hubs pilot program and to continue assessment and certification of service providers used by the Commonwealth entities to host data.

## Energy Price Relief Plan

The Government will provide \$1.5 billion over 5 years from 2022–23 (and \$2.7 million per year ongoing) to reduce the impact of rising energy prices on Australian households and businesses by providing targeted energy bill relief and progressing gas market reforms. Funding includes:

- \$1.5 billion over two years from 2023–24 to establish the Energy Bill Relief Fund to support targeted energy bill relief to eligible households and small business customers, which includes pensioners, Commonwealth Seniors Health Card holders, Family Tax Benefit A and B recipients and small business customers of electricity retailers.
- \$14.7 million over 5 years from 2022–23 (and \$2.7 million per year ongoing) to the Australian Competition and Consumer Commission to administer and enforce compliance with a temporary cap of \$12 per gigajoule on the price of gas and to develop and implement a mandatory gas code of conduct.
- \$9.5 million over 3 years from 2022–23 for the Australian Energy Regulator to monitor coal and gas markets across the National Electricity Market.

The Government will also provide funding to support the New South Wales and Queensland governments to implement a cap of \$125 per tonne on the price of coal used for electricity generation.

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## Further information?

Copies of Mr. Chalmers' speech together with supporting Budget papers can be found online at [www.budget.gov.au](http://www.budget.gov.au)

Source:

- Budget 2023-24: Budget Strategy and Outlook, Budget Paper No 1
- Budget 2023-24: Budget Measures, Budget Paper No 2

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