



RUNDLES  
CHARTERED ACCOUNTANTS

# Rundles Report

tax news | views | clues

Spring 2018

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## Business lending practices in spotlight at Royal Commission

Bank lending practices for small and medium enterprises (SMEs) were in the spotlight when the Financial Services Royal Commission (FSRC) held its third round of public hearings in late May. These hearings focused on the conduct of financial services entities providing credit to SMEs.

SMEs are an important sector of the economy – over two million SMEs account for more than 65% of private sector employment. The Royal Commission considered issues with SME lending practices by reference to case studies involving ANZ, Bank of Queensland, CBA, Westpac and Suncorp.

The next round of the Royal Commission's public hearings focuses on issues affecting people in remote and regional communities, including farming finance, natural disaster insurance, and interactions between Aboriginal and Torres Strait Islander people and financial services entities.

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## Personal tax cuts now law

The legislation to enact the Government's seven-year personal income tax reform plan, as announced in the 2018 Federal Budget, passed Parliament on 21 June 2018.

Under the plan, a new non-refundable Low and Middle Income Tax Offset (LMITO) will be available from 2018–2019 to 2021–2022, providing tax relief of up to \$530 to low-income individuals for each of those years. The new offset will be in addition to the existing low income tax offset (LITO). The top threshold of the 32.5% tax bracket will increase from \$87,000 to \$90,000 from 1 July 2018.

In 2022–2023, the top threshold of the 19% bracket will increase from \$37,000 to \$41,000 and the LITO will also increase.

The top threshold of the 32.5% bracket will then increase from \$90,000 to \$120,000 from 1 July 2022.

The legislation passed without amendments, although some had been raised in the Senate that would have prevented increasing the top threshold of the 32.5% bracket from \$120,000 to \$200,000 from 1 July 2024, removing the 37% tax bracket completely. This third step of the seven-year plan will now go ahead under the new tax law. And finally, taxpayers will pay the top marginal tax rate of 45% for taxable income exceeding \$200,000.

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## GST property settlement online forms available

From 1 July 2018, purchasers of newly constructed residential properties or new subdivisions must pay the related GST directly to the ATO as part of the settlement.

The ATO says property transactions of new residential premises or potential residential land that involve GST to be paid directly to the ATO on or before settlement will require purchasers or their representatives to use the following online forms:

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- Form one, *GST property settlement withholding notification*, is used to advise the ATO that a contract has been entered into for new residential premises or potential residential land that requires a withholding amount. This form can be submitted any time after a contract has been entered into and prior to the settlement date.
- Form two, *GST property settlement date confirmation*, is used to confirm the settlement date and can be submitted at the time of settlement and when the payment has been made to the ATO.

Depending on which state or territory the property is acquired in, the purchaser's representative can include a conveyancer or a solicitor.

**DANGER!** These new provisions can leave the vendor exposed if the purchaser fails to remit the GST component of the sales price. Special care needs to be taken in drafting the contract of sale and managing the settlement process.

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## Major ATO focus on work-related clothing and laundry this tax time

This tax time, the ATO will be closely examining claims for work-related clothing and laundry expenses. Clothing claims are up nearly 20% over the last five years and the ATO believes many taxpayers are making mistakes or deliberately over-claiming. Around a quarter of all clothing and laundry claims in recent years were exactly \$150 – the amount claimable without a specific requirement to keep detailed records about the work-related clothing expenses.

**TIP: The ATO has issued a stern reminder that the \$150 threshold is not a “safe amount” that everyone can claim. We can help make sure your tax return claims are done right – contact us to find out more.**

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## Advisory Board to help clamp down on the black economy

The Government is establishing a new Advisory Board to support its reform agenda to disrupt the black economy.

The term “black economy” refers to people and businesses who operate outside the tax and regulatory systems, or who are known to the authorities but do not correctly report their tax obligations.

The Advisory Board will include members of the private and public sector who will provide strategic advice and contribute to a report every five years about new threats emerging in the black economy.

The Government's related actions to date have included a \$10,000 limit on cash transactions, a comprehensive strategy to combat illicit tobacco, reforms to the ABN system, restricting government procurement to businesses that have acceptable tax records, and \$315 million in additional funding to the ATO to increase its enforcement activity against black economy behaviour.

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## Superannuation system: Productivity Commission draft report

The Productivity Commission has released a draft report that recommends a range of changes to improve Australia's superannuation system.

With default funds being tied to the employer and not the employee, many people end up with another super account every time they change jobs. Currently, a third of accounts (about 10 million) are unintended multiples, meaning that Australians pay excess fees and insurance premiums totalling \$2.6 billion every year. According to the Commission, fixing these problems would lift retirement balances for members across the board – for example, a new workforce entrant today could earn around \$407,000 more by the time they retire in 2064.

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**TIP: The end of the financial year is a good time to take a closer look at your super arrangements. Do you need to roll together accounts or change funds? Could you make salary sacrifices to reduce your tax payments and boost your retirement balance? Let us know if you're considering these super questions.**

## **Government launches new service to simplify business registrations**

The government has officially launched a new stand-alone Business Registration Service, providing a simpler and clearer way to register a business. The service is available at [www.business.gov.au](http://www.business.gov.au).

The service can be used for things such as applying for an Australian Business Number (ABN) or goods and services tax (GST) registration. It is for people starting a new business as a sole trader, company, partnership, trust or superannuation fund. Existing businesses with an ABN can also use the service to apply for tax registrations such as GST.

The Business Registration Service has reduced the average time taken to obtain a business and associated licences to under 15 minutes.

## **Illegal early access to super: ATO warning about scammers**

The ATO has issued a warning to be aware of scammers who promise to organise access to people's retirement savings for a fee. Unscrupulous promoters encourage people to illegally access their super early to help with expenses such as the purchase of a car, paying off debts, sending money to overseas relatives and taking a holiday. The ATO has seen promoters, mostly in western Sydney, targeting people with small to medium super balances, those involved in local community groups, and those who may not have engaged with their super before being approached.

## **ATO gives small businesses the chance to seek independent review of ATO audit position**

From 1 July 2018, the ATO is running a 12-month pilot to extend its independent review service to certain small business taxpayers. This means those taxpayers can have the ATO's audit position on their tax affairs independently reviewed.

The independent review is conducted by an officer from the ATO's Review and Dispute Resolution business line. This officer will not have been involved in the audit and will bring an independent "fresh set of eyes" to the case. The independent reviewer will consider the documents setting out the taxpayer's position and the ATO audit position. They will schedule a case conference with the taxpayer and the ATO audit officer, generally within one month of receiving the taxpayer's review request.

The ATO audit team will finalise the audit in accordance with the independent reviewer's recommendations. The pilot is currently limited to small business disputes involving income tax audits in Victoria and South Australia.

## **Transacting with cryptocurrency: updated ATO info**

The ATO says a capital gains tax (CGT) event occurs when a person disposes of their cryptocurrency (eg Bitcoin). A disposal can occur when someone:

- sells or gifts cryptocurrency;
- trades or exchanges cryptocurrency (including the disposal of one cryptocurrency for another cryptocurrency) – if the cryptocurrency received cannot be valued, the capital proceeds from the disposal are worked out by using the market value of the cryptocurrency disposed of at the time of the transaction;

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- converts cryptocurrency to fiat currency like Australian dollars; or
- uses cryptocurrency to obtain goods or services.

If you need assistance with the tax treatment of cryptocurrency, or the ATO's record-keeping requirements for taxpayers who are involved in acquiring or disposing of cryptocurrency, please contact our office.

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## ATO warns about scammers at tax time

The ATO has warned taxpayers to be on "high alert" for tax-related scams. ATO Assistant Commissioner Kath Anderson said the most common scam is still the "fake tax debt" phone scam, but the ATO is also seeing an increase in "fake refund" or "refund for a fee" scams, and email and SMS scams enticing people to click a hyperlink, download a file or open an attachment.

Scammers frequently claim to be from the ATO and taxpayers should be wary of any phone call, text message, email or letter about a tax refund or debt, especially if they were not expecting it.

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## Income tax residency rules for individuals: Board of Taxation recommends reform measures

The Board of Taxation has publicly released its initial report on its review of Australia's income tax residency rules for individuals. The Revenue Minister said the Board found that the current individual tax residency rules require modernisation and simplification. The Board also identified opportunities for tax arbitrage, for example where individuals become "residents of nowhere" when they leave Australia and do not become tax residents of another jurisdiction.

The report considered whether the current rules (largely unchanged since 1930) are sufficiently robust to meet the requirements of the modern workforce, address the policy criteria of simplicity, efficiency, equity and integrity, and take into account a significant number of cases heard since 2009 relating to individual residency. The Revenue Minister has asked the Board to consult further on some key recommendations.

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## Retirement income covenant needs more flexibility: KPMG

KPMG has released a submission in response to the Treasury position paper on the proposed retirement income covenant announced as part of the 2018–2019 Budget. The proposed covenant will require trustees of superannuation funds (including self managed superannuation funds) to formulate a retirement income strategy for fund members. This requirement is aimed at supporting the government's development of a comprehensive income products for retirement (CIPR) framework.

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## Illegal phoenix activity costs billions; new Phoenix Hotline

The ATO has released a new report on the economic impacts of potential illegal phoenix activity. It estimates that the annual direct impact of illegal phoenix activity on businesses, employees and the government was between \$2.85 billion and \$5.13 billion for the 2015–2016 financial year.

The government has also established a new Phoenix Hotline to combat phoenixing activity and to protect compliant Australian workers and businesses. Employees, creditors, competing businesses and the general public can confidentially provide information about possible phoenix behaviour via the hotline on 1800 807 875 or the ATO website. Disclosures will be protected.

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## **GST exemption for offshore sellers of hotel bookings to be removed: draft legislation released**

The Treasurer has released draft legislation to ensure offshore sellers of hotel accommodation in Australia calculate their GST turnover in the same way as local sellers from 1 July 2019.

Under the proposed changes, offshore suppliers of rights to use commercial accommodation (eg hotels) in the indirect tax zone (broadly, Australia) will be required to include these supplies in working out their GST turnover. If the supplier's GST turnover equals or exceeds the registration turnover threshold, GST must be remitted for supplies that are taxable supplies.

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## **Super sector must address trust deficit**

In a speech to the Financial Services Council Summit on 26 July 2018, Australian Securities and Investments Commission (ASIC) Chairman James Shipton said the superannuation sector must restore the "trust deficit" and be more mindful of the responsibilities that come with being the custodians of other people's money. Mr Shipton said the super industry has been exploiting opportunities to make money from members, citing examples of conduct that could lead to poor member outcomes, including poor advice, treatment of customers and defensiveness when it came to transparency about fund operations.

Mr Shipton said there is an urgent need for super funds to invest in systems, procedures and policies that can quickly identify emerging conduct and systemic issues. A recent ASIC review of 12 banking groups found that it took an average of four years between an issue occurring and being identified internally for investigation, before a significant breach report was finally lodged with ASIC.

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## **Call to boost instant asset write-off to \$100,000**

The Australian Small Business and Family Enterprise Ombudsman, Kate Carnell, has called for the \$20,000 instant asset write-off for small businesses to be embedded in legislation and extended up to \$100,000 every three years. Ms Carnell said increasing the instant asset write-off to \$100,000 every three years would enable small businesses with higher costs for key equipment to participate.

These recommendations stem from the Ombudsman's November 2017 paper, *Barriers to investment: a study into factors impacting small to medium enterprise investment*.

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## **Tax return required for excess super non-concessional contributions**

The ATO has reminded taxpayers that they need to lodge a tax return for any financial year in which they exceed their non-concessional contributions cap, and that making excess contributions may lead to having to pay extra tax.

The annual non-concessional cap for individuals is \$100,000 (or \$300,000 over three years for people aged under 65), provided you have a total superannuation balance of less than \$1.6 million at 30 June of the prior year. The ATO determines if you have exceeded the non-concessional cap by looking at your date of birth and the information reported by your super funds and in your tax return.

Taxpayers who go over the non-concessional cap can withdraw the excess non-concessional contributions (plus 85% of the associated earnings). The full amount of the earnings (100%) are then included in the taxpayer's assessable income (and subject to a 15% tax offset). If an individual does not withdraw the excess contributions they are taxed at the top marginal tax rate (plus the Medicare levy).

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## APRA's response to Productivity Commission draft report

The Australian Prudential Regulation Authority (APRA) has released its submission in response to the Productivity Commission's draft report on superannuation efficiency and competitiveness. APRA agreed with a number of the Commission's findings and the direction of many, but not all, of the recommendations in the draft report.

However, APRA has rejected the Commission's claim that APRA's powers and role, and their significant overlap with the powers and role of the Australian Securities and Investments Commission (ASIC), have resulted in "confusing and opaque" regulatory arrangements, poor accountability and a lack of strategic regulation. APRA Deputy Chair Helen Rowell said APRA's role is to administer the prudential and retirement income provisions of the *Superannuation Industry (Supervision) Act 1993*. In that context, APRA is primarily responsible for ensuring that registrable superannuation entity (RSE) licensees manage their business operations to deliver quality member outcomes. By comparison, ASIC's role is to oversee specific conduct obligations that apply to RSE licensees dealing with individuals in relation to disclosure, financial product advice and complaints.

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## Protecting Super Bill: Senate Committee report

The Senate Economics Legislation Committee has released its report on the *Treasury Laws Amendment (Protecting Your Superannuation Package) Bill 2018*, and has recommended that the Bill be passed.

The Bill, which is still before the Senate, contains the following measures to prevent the erosion of super balances:

- super fees capped at 3% per year for balances less than \$6,000;
- exit fees banned for all super accounts, regardless of the balance;
- an insurance opt-in rule for:
  - account balances less than \$6,000;
  - new members under age 25;
  - accounts that have not received a contribution for 13 months; and
- inactive low-balance accounts (ie balance less than \$6,000) will be transferred to the ATO.

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## First Home Super Saver scheme: ATO guidance

Law Companion Ruling LCR 2018/5, issued by the ATO on 15 August 2018, provides guidance on the First Home Super Saver (FHSS) scheme.

**TIP:** The FHSS scheme is designed to help eligible first-home buyers by allowing them to make voluntary superannuation contributions and then withdraw those amounts and associated earnings to use when purchasing a first home.

People who meet the eligibility criteria can access the scheme by applying to the ATO for a determination and a release authority. They must make superannuation contributions that are eligible for release under the scheme, namely voluntary concessional or non-concessional contributions that come within the relevant contributions cap.

There are limits on the amounts withdrawn (\$15,000 per financial year and \$30,000 in total, subject to the contribution caps).



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## ATO targeting car sharing platforms

The ATO has announced it will turn its attention to anyone earning income through car sharing platforms. ATO Assistant Commissioner Kath Anderson said there is evidence that some people who are undertaking sharing activities using third-party services such as Car Next Door, Carhood and DriveMyCar Rentals might not understand the taxation implications involved.

**TIP:** You must declare in your tax return any income you receive, and you cannot avoid tax by calling the car sharing a hobby.

While any car sharing expenses you claim as tax deductions must relate directly to the renting, hiring or sharing of your car, the Assistant Commissioner has said that most car sharers can legitimately claim deductions for costs like platform membership fees, availability fees, cleaning fees and car running expenses.

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## Delay in extending reportable payments to courier and cleaning services

The legislative log jam in Federal Parliament is affecting the implementation of a wide range of tax measures, and the ATO is having to implement some practical work-arounds.

In the 2017–18 Federal Budget the Government announced that from 1 July 2018, businesses that supply courier or cleaning services will need to report payments they make to contractors for courier or cleaning services. The payments must be reported to the ATO each year using the taxable payments annual report (TPAR). However, legislation to implement this is still before the Senate.

The ATO will not require TPARs to be lodged up until the law change is passed by Parliament. Taxpayers will be expected to keep sufficient business records to enable a TPAR to be prepared and lodged “as soon as is reasonably practicable after the law is enacted”.

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## GST: supplies of real property connected with Australia

GST Ruling GSTR 2018/1, issued on 22 August 2018, sets out the ATO’s view on when supplies of real property are connected with the indirect tax zone (Australia).

It states that a supply of real property is connected with Australia if the real property, or the land to which it relates, is in Australia. The ATO stresses that the test is the physical land’s location, not the location of the interest or right over the land. The supply of a right to accommodation in Australia also constitutes the supply of real property connected with Australia.

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## Noel's News



### ***Restaurant Review by Mark Lisle***

#### ***Bruno & Co – 1007 High Street, Armadale***

We stumbled on this place by accident but we are glad we did. It is a café by day and restaurant by night, but only on Friday and Saturday nights. The dinner menu is Italian and very simple but we were impressed with the quality of the food and service.

Located where *Barca* used to be on High Street Armadale, *Bruno & Co* is an ideal venue if you are looking for that middle ground in an Italian restaurant. That is, not a casual, rowdy pizza/pasta restaurant but not a formal dining Italian restaurant. The food is authentic, the prices are reasonable and the décor is tasteful. The wine list is also simple but suits the dinner menu perfectly. I'm definitely looking forward to my next visit to *Bruno & Co*.



### ***Film Review by Maria Marson***

#### ***LADIES IN BLACK***

***Starring Julia Ormond, Rachel Taylor, Angourie Rice, Shane Jacobsen, Noni Hazelhurst***

A stylish, romantic and lavish period film set in 1959 Sydney, Australia.

The story line is about a group of women who work in the ladies fashion section of a department store.

The three main characters are Fay (*Rachel Taylor*) who dreams of a grand romance, Lisa (*Angourie Rice*) a wannabe-poet school leaver and Magda (*Julia Ormond*) a Slovenian immigrant who worked in Paris fashion before the war.

It is a feel good movie, highlighting a friendship that develops between these three women and the message that the Australian culture as we know it today, is contributed to the immigrants (or "refos" as referred to in the movie) that came to Australia after World War II.

The costumes are just beautiful and I personally hope that these fashions come back into vogue. The scenery highlights Sydney's sunny weather and the vintage architecture that still exists today.

This movie is for the Ladies, "a chick flick".





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## **Film Reviews by Corey Lisle**

### **THE PREDATOR**

*When a young boy accidentally triggers the universe's most lethal hunters' return to Earth, only a ragtag crew of ex-soldiers and a disgruntled science teacher can prevent the end of the human race.*

Director: Shane Black

Writers: Fred Dekker, Shane Black

Stars: Boyd Holbrook, Trevante Rhodes, Jacob Tremblay

The original 1987 *Predator* is an outright classic, tense, claustrophobic, sincere and with macho-energy from Arnold Schwarzenegger to carry it close to my top-10 movies of all time.

What makes Shane Black's (having played the character of Hawkins in the original) directorial entry into the inconsistent franchise so disappointing, therefore, is his utter disregard for what made the original *Predator* so great.

Whilst the original alien-action brought an intense tone with impressive practical effects, Black delivers a muddled mess of re-shoots, painful CGI and a comedic tone that sticks out like a sore thumb. This one hurt... a lot...it sucks. Don't see it, even for free, just ignore its existence.

**1/5 stars**

### **A SIMPLE FAVOUR**

*A woman seeks to uncover the truth behind the disappearance of her best friend.*

Director: Paul Feig

Writers: Jessica Sharzer (screenplay by), Darcey Bell (based upon the novel by)

Stars: Anna Kendrick, Blake Lively, Henry Golding

A couple of days on from seeing this film, and I still can't quite work out what it is trying to be.

Like Jordan Peele's genre-converging originality in *Get Out*, noted comedy director Paul Feig (*Bridesmaids*, *The Heat*), attempts to blend comedy and thriller. However, unlike the excellent *Get Out*, it feels awkward and jarring here. When one of the genres dominates a scene, it feels like a far better film. Scenes devoted to comedy are funny enough, and scenes more emulating of the thriller genre are effectively tantalising.

However, all in all, this feels like a middling nostalgia-tribute to the better-days of Noir-thrillers, made more palatable by Kendrick and Lively's performances and some clever dialogue.

**2.5/5 stars**

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## ***Sporting Predictions***

### **NBL – Niall Bryant**

An exciting season of NBL is upon us with Andrew Bogut creating a lot of interest with his return to our shores to play with the Sydney Kings. With Alonzo Gee and Bairstow back in Brisbane, and all the guns returning to Melbourne United, this means it could be a very competitive season considering Sydney and Brisbane were cellar dwellers last season.

The season gets an early boost with 9 more pre season NBL versus NBA games. It starts off on Grand Final day with Melbourne United playing Ben Simmons, Philadelphia 76ers. This will prove to be a pretty interesting game.

I'm predicting big things for the Sydney Kings. They will make it all the way through to the Finals where they will face Melbourne United. It will take 5 games and overtime before Chris Goulding will hit the winning three pointer in Bogut's face for the back to back crown.

### **A-League & Socceroos – Evan Thiveos**

The start of the A-League season is just around the corner. Both Melbourne teams look in good condition to challenge again. Sydney FC will go into the season as favourites and if they improve on last year, will walk away with the FFA Cup, Premiership and Championship. Perth Glory have signed decent players and will be looking to contest Sydney and the local teams at the top. The remaining 6 teams will be fighting for the last 2 final spots. Hopefully the quality of football will keep improving this season, especially with the influx of international players.

The Socceroos take on South Korea & Lebanon in November. I expect Graham Arnold's younger squad to win both games, giving Arnold a dream start to his career as Australian coach.

### **Spring Racing Carnival- James Ramsden**

#### **The Everest - October 13**

Last year's winner "Redzel" is the current favourite for the world's richest race on turf. Santa Ana Lane won three group one's last season and is looking to continue that form. **WINNER: Redzel HOT TIP: Santa Ana Lane** (look for this gelding in the last 100m)

#### **Cox Plate - October 20**

This is an event for the history books -Winx attempts to conquer a fourth Cox Plate. The mighty mare is outright favourite and deservedly so. Although, winner of the Australian Guineas in March, a 4-year-old colt "Grunt" has a sneaky chance. **WINNER: Winx HOT TIP: Grunt**

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## **Caulfield Cup - October 27**

The early money is on favourite "Kings Will Dream" with a good weight of 53 kgs. Humidor has top weight at 58kg, which will make it difficult. **WINNER: Kings Will Dream HOT TIP: Egg Tart**

## **Melbourne Cup - November 6**

Ace High is amongst the favourite and prefers staying races. However, we all know anything can happen in the race that stops the nation. **WINNER: Ace High HOT TIP: Cross Counter**

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