



Australian Government  
The Treasury

TREASURY PORTFOLIO

ANNUAL REPORT ON  
DEREGULATION



2014

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## Foreword

The Government is committed to building a stronger, more productive and diverse economy with more efficient government and more competitive businesses. Removing unnecessary regulation and improving the design and administration of necessary regulation is key to achieving this goal.



The Treasury portfolio is vital to the Government's efforts to ease the regulatory burden on businesses, individuals and community organisations. Treasury has the largest regulatory footprint of all Commonwealth portfolios and includes the key regulators of economic activity — the Australian Competition and Consumer Commission, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and the Australian Taxation Office — and many others.

By the end of 2014, the Treasury portfolio had contributed around one quarter of the net reduction in red tape delivered by the Government since it came to office. Significant deregulation initiatives during 2014 included streamlining income tax returns using myTax and simplifying tax return lodgement through the myGov credential. As well as the community, small business has benefited from many of the portfolio's deregulation initiatives. For example, administrative changes to the entry thresholds for Pay As You Go instalments reduced compliance costs by \$67.3 million a year.

While the future brings with it the challenge to maintain momentum, the Treasury portfolio is well placed to meet the test.

A handwritten signature in blue ink that reads "Joshua Frydenberg". The signature is written in a cursive, flowing style.

The Hon Josh Frydenberg MP  
Assistant Treasurer

18 March 2015

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# Portfolio highlights

The Treasury portfolio has the largest regulatory footprint of all Commonwealth portfolios, because its responsibilities cover such a wide range of areas and stakeholders. The portfolio’s regulatory stock at the time the Government came to office has been estimated to have imposed around \$47 billion in compliance costs on businesses, individuals and community organisations. This represents about three quarters of the total regulatory burden imposed by the Commonwealth.

While Treasury’s regulatory responsibilities are broad, the cost of regulations associated with taxation, the financial sector, and competition and consumer policy account for the bulk of the portfolio’s regulatory burden.

In 2014, the Treasury portfolio delivered a net reduction in regulatory burden of over \$570 million. Key regulatory savings included \$156 million from streamlining income tax returns using myTax, \$67 million from improving Pay As You Go (PAYG) thresholds to reduce burdens on taxpayers and \$10 million from the removal of the mining tax.



As part of the Government’s commitment to reduce regulatory uncertainty, the Treasurer and Minister for Small Business issued Statements of Expectations to the heads of Treasury’s major regulatory agencies. These Statements sought, amongst other things, a commitment from regulators to minimise regulatory costs for the entities being regulated, while continuing to meet their regulatory objectives. Each relevant regulator responded with a Statement of Intent. These Statements are available on the Treasury website at [www.treasury.gov.au](http://www.treasury.gov.au).

Improving stakeholder engagement is a key goal of the Government’s deregulation agenda. During 2014, Treasury drew on the expertise of existing advisory bodies — the Board of Taxation (BoT), the Financial Sector Advisory Council (FSAC) and the Financial Reporting Council (FRC) — plus a new Small Business Ministerial Advisory Council, to help identify and prioritise deregulation opportunities as well as review the results for the regulation stocktake.

Treasury has established a dedicated Deregulation Division, in recognition of the important role the portfolio has in shaping the deregulation agenda and ensuring the Government meets its annual deregulation target. The Division works closely with the portfolio regulators and the rest of the department to ensure compliance with Regulation Impact Statement

(RIS) and regulatory costing requirements. The Treasury portfolio prepared 17 final RISs for measures announced between September 2013 and December 2014 and was fully compliant with the Office of Best Practice Regulation's (OBPR) requirements.

The Division has also contributed to improving the community's understanding of deregulation issues through the publication of an [Economic Roundup article](#) on the topic.

#### **Benefits of deregulation for small business**

Reducing regulation assists small business by reducing barriers to entry in the marketplace, freeing up time spent meeting red tape requirements and alleviating barriers to growth.

In the Treasury portfolio, increasing PAYG entry thresholds will benefit an estimated 447,000 small businesses and will reduce compliance costs by \$67.3 million a year.

- 45,000 small businesses that have no GST reporting requirements no longer have to lodge a business activity statement where to date, lodgements have been made only to report PAYG instalments.
- 402,000 small businesses with modest or negative income that are required to lodge a Business Activity Statement (BAS), no longer have to interact with the PAYG instalment system.

## Summary of key regulatory savings and costs 2014

The tables below provide a summary of the key regulatory savings and costs in the Treasury portfolio. These tables include measures announced (including not implemented) between September 2013 and 31 December 2014, with an impact (regulatory or deregulatory) greater than \$2 million. Details on individual measures are outlined in Appendix A.<sup>1</sup>

**Table 1: Summary of key deregulatory savings reported or announced between September 2013 and 31 December 2014**

KEY MEASURES	Reported (\$ million)
<b>Australian Charities and Not-for-profits Commission (ACNC)</b>	
Removing duplication in financial reporting to the ACNC	5.9
<b>Australian Prudential Regulation Authority (APRA)</b>	
Reducing and clarifying APRA compliance measures	13.4
Applying flexible arrangements for superannuation reporting requirements	3.0
<b>Australian Securities and Investments Commission (ASIC)</b>	
Deferral of Stronger Super Amendments	3.2
Improving implementation of derivative transaction reporting	4.2
Further improvements to the implementation of derivative transaction reporting	2.3
Relief from derivative transaction reporting requirements	2.5
Individual relief from corporations and consumer protection law	6.6
Keeping superannuation trustees' websites up to date	29.5
New guidance on employee incentive schemes	3.1
Relief relating to equity instrument disclosures	2.2
Removing short-selling tagging obligations under the responsibility of ASIC	13.1
Hedge funds disclosure, narrow scope of affected funds	5.8
<b>Australian Taxation Office (ATO)</b>	
ATO website redesign	48.5
Easier monthly PAYG instalments	2.7
Improving ATO communication with small business	8.1

<sup>1</sup> The tables in Appendix A include measures that have been implemented by the Treasury portfolio in relation to policies that are the responsibility of the Treasury portfolio. In addition to these measures, agencies within the Treasury portfolio have also implemented measures that relate to policies that are the responsibility of other portfolios. Details of these measures can be found in the Annual Deregulation Reports of the respective portfolios.

KEY MEASURES	Reported (\$ million)
Improving PAYG entry thresholds to reduce burdens on taxpayers	67.3
Simplifying tax return lodgement through the myGov credential	33.8
Streamlining income tax returns using myTax	156.0
<b>Tax Practitioners Board (TPB)</b>	
Issue of information products by the TPB	3.9
<b>Treasury</b>	
Amending the Franchising Code of Conduct	8.6
Exempting tradeable water rights from the definition of derivatives under the <i>Corporations Act 2001</i>	13.4
Future of Financial Advice (FOFA) reforms <sup>2</sup>	198.4
Rationalising the operation of the <i>Corporations Act 2001</i>	14.2
Reducing the burden of foreign account tax compliance arrangements	58.3
Refinements to thin capitalisation and foreign dividend regulation	3.2
Repeal of the Minerals Resource Rent Tax	10.3
SuperStream Unique Payment Reference Number	3.9

**Table 2: Summary of key regulatory costs reported or announced between September 2013 and 31 December 2014**

KEY MEASURES	Reported (\$ million)
<b>Australian Accounting Standards Board (AASB)</b>	
New accounting standard for revenue from contracts with customers	15.1
Amendment to accounting standard for financial instruments	32.2
<b>Australian Prudential Regulation Authority (APRA)</b>	
Determination of Authorised Deposit-taking Institutions Prudential Standard 210 — Liquidity	50.5
Harmonising standards and proposed guidance on risk management	5.8
<b>Treasury</b>	
Introducing Common Reporting Standard	60.0
Resuming indexation of the Fuel Excise to the Consumer Price Index	5.1

<sup>2</sup> Note: the FOFA reforms, contained in the *Corporations Amendment (Streamlining Future of Financial Advice) Regulation 2014*, were disallowed by the Senate on 19 November 2014. The Government is consulting on finalising any remaining technical amendments to FOFA in the first half of 2015.



## Regulation Impact Statements

In 2014, the Treasury portfolio complied fully with the Office of Best Practice Regulation's (OBPR) RIS requirements.

The Treasury portfolio prepared 17 final RISs for measures announced during the period September 2013 to December 2014. Post-Implementation Reviews are required for three measures, due to the significant economic impact likely to result from these reforms. No exemptions were sought by the portfolio to the Government's RIS requirements (see Table 3 below).

OBPR publishes more detailed information on RIS activity in its annual Best Practice Regulation Report. This is produced on a financial year basis. The Best Practice Regulation Report 2013-14 can be found on OBPR's website at [www.dpmc.gov.au/office-best-practice-regulation](http://www.dpmc.gov.au/office-best-practice-regulation).

**Table 3: Regulation Impact Statement compliance 2014**

2014	RIS Compliance	PM's Exemptions	PIR required
Australian Accounting Standards Board	3	0	0
Australian Competition and Consumer Commission	1	0	0
Australian Prudential Regulation Authority	3	0	1
Australian Securities and Investments Commission	1	0	0
Reserve Bank of Australia	1	0	0
Treasury	8	0	2
<b>Treasury Portfolio total</b>	<b>17</b>	<b>0</b>	<b>3</b>

## **Portfolio activity supporting the Government's red tape objective**

### **Deregulation Unit**

Treasury has established a dedicated Deregulation Division in recognition of the important role the portfolio has in shaping the deregulation agenda and ensuring the Government meets its annual deregulation target.

The Division has contributed to the design and roll-out of the deregulation agenda by providing advice and assistance in the development of the guidance material that supports the RIS and regulatory costing arrangements prepared by the Office of Deregulation within the Department of the Prime Minister and Cabinet. Treasury has also played a lead role in the evolution of the Government's Regulator Performance Framework.

The Treasury portfolio has a large number of agencies, some of which account for a significant share of the Commonwealth's total regulatory burden on the community. The Division has worked closely with the portfolio agencies to ensure that the deregulation agenda is implemented by them enthusiastically, but in a manner consistent with their other regulatory objectives.

### **Ministerial Advisory Councils**

To support the Government's commitment to meaningful consultation, portfolios have established Ministerial Advisory Councils (MACs) to assist ministers to identify and prioritise deregulation opportunities.

As the responsibilities of the Treasury portfolio ministers are so diverse, Treasury has utilised a number of existing bodies to fulfil the role of MACs and the Small Business Minister has established a dedicated MAC for small business related matters.

### **Board of Taxation**

The BoT is a non-statutory advisory body charged with contributing a business and broader community perspective to improving the design of taxation laws and their operation.

The Board has previously been tasked with advising the Treasurer on improving the general integrity and functioning of the taxation system and commissioning research and other studies on tax matters approved or referred to it by the Treasurer. Responsibilities as the Treasurer's MAC on tax matters were added in 2014.

### **Financial Reporting Council**

The FRC is the peak body responsible for overseeing the effectiveness of the financial reporting framework in Australia. Its functions are to provide broad oversight of the processes for setting accounting and auditing standards for the public and private sectors, to provide strategic advice on the quality of audits conducted by Australian auditors, and to advise the Parliamentary Secretary to the Treasurer, and in some areas the professional accounting bodies, on these and related matters to the extent that they affect the financial reporting system in Australia. The FRC has assumed responsibilities as a MAC on financial reporting matters.

## Financial Sector Advisory Council

FSAC provided advice to the Treasurer on policies that maintain an efficient, competitive and dynamic financial sector, consistent with the objectives of fairness, financial stability and prudence. It was designed to promote dialogue between the private sector and the Government in support of the development and growth of Australia's financial sector. FSAC assumed responsibilities as a MAC until June 2014 when members' terms expired. The Treasurer will consider the appropriate body to assume responsibilities as a MAC on financial system and services matters in conjunction with the Government's response to the recommendations of the Financial System Inquiry.

## Small Business Ministerial Advisory Council

The Small Business Ministerial Advisory Council was created as a dedicated body to advise the Minister for Small Business on deregulation opportunities and priorities with a focus on small business.

During 2014, in addition to identifying and prioritising deregulation opportunities, the above bodies reviewed the results for the regulation stocktake and audit. The meeting schedule for the MACs is in Table 4 below.

**Table 4: Treasury Portfolio Ministerial Advisory Councils**

Name of Ministerial Advisory Council	Key meeting dates
Board of Taxation	14 March, 13 June, 7 November and 27 November 2014
Financial Reporting Council	11 April and 20 June 2014
Financial Sector Advisory Council	14 March and 30 May and Out of session consideration of stocktake stage 2 results in November 2014
Small Business Ministerial Advisory Council	15 April, 9 May, 18 August and 20 November

Further information about the MACs can be found at [www.treasury.gov.au](http://www.treasury.gov.au).

## Letters of expectation

As part of *The Coalition's Policy to Boost Productivity and Reduce Regulation*, the Government agreed that ministers would issue Statements of Expectations to statutory agencies. Through Statements of Expectations, ministers are able to provide statutory authorities with clarity about general government policies and objectives they are expected to observe in conducting their operations, while maintaining the independence of agencies in the pursuit of their statutory obligations.

In March and April 2014, the Treasurer and the Minister for Small Business issued Statements of Expectations to regulators in the Treasury portfolio as follows:

- the Australian Securities and Investments Commission;
- the Australian Competition and Consumer Commission;
- the Australian Taxation Office;
- the Australian Prudential Regulation Authority;
- the Australian Energy Regulator;
- the Tax Practitioners Board;
- the Australian Accounting Standards Board; and
- the Auditing and Assurance Standards Board.

In July, these regulators each responded with a Statement of Intent. These Statements of Expectations and Intent are available on the Treasury website at [www.treasury.gov.au](http://www.treasury.gov.au).

Statements of Expectations outline: the Government's expectations about the role and responsibilities of the regulator, the regulator's relationship with the Government, issues of transparency and accountability, and operational matters.

Statements of Intent confirm the manner in which regulators will implement the Government's deregulation agenda, including that they will:

- look for opportunities to reduce compliance costs for business and the community, helping the Government reduce red and green tape by \$1 billion per year;
- comply with the Government's enhanced Regulatory Impact Analysis requirements for all regulatory proposals;
- act in accordance with regulatory best practice in decision-making, policies, processes and communication practices to maximise effectiveness, efficiency and transparency, and minimise compliance costs; and
- have an open and sound working relationship with the entities that they supervise.

A Statement of Expectations was not sent to the Australian Bureau of Statistics (ABS) in 2014, due to the pending appointment of a new Australian Statistician. A Statement of Expectations for the ABS will be issued in early 2015.

To support the messages in the Statements of Expectations, Treasury's Deregulation Division has had regular interaction with all portfolio agencies on their role and responsibilities in progressing the Government's deregulation agenda.

## The audit of regulations — major findings

A core deliverable of the Government's deregulation agenda in 2014 was a comprehensive stocktake and audit of all Commonwealth regulation as it existed on 3 October 2013.

The stocktake has established a baseline for measuring reductions in red tape. It will also help identify and prioritise areas for future reform.

Treasury conducted the stocktake in two main stages. The first stage involved a count and qualitative assessment of the intensity of burden of the regulatory obligations in each portfolio. The second stage sought to quantify the compliance costs of a sample of regulation in each portfolio and extrapolate this to estimate the total Commonwealth regulatory burden.

Treasury consulted with its MACs — the Board of Taxation for tax matters, the Financial Sector Advisory Council for corporate and financial regulation issues, and the Financial Reporting Council for financial reporting matters — on both stages of this project. These consultations have informed the final results.

Full details of the stocktake and audit process and results are available on the Treasury website at [www.treasury.gov.au](http://www.treasury.gov.au).

### Treasury's regulatory responsibilities

Under the Administrative Arrangements Order of 23 December 2014, Treasury is responsible for 21 broad areas of regulation. These are:

- economic, fiscal and monetary policy
- taxation
- borrowing money on the public credit of the Commonwealth
- international finance
- foreign exchange
- financial sector policy
- currency and legal tender
- foreign investment in Australia
- superannuation and retirement savings policy
- business law and practice
- corporate, financial services and securities law
- corporate insolvency
- competition and consumer policy
- prices surveillance
- excise
- census and statistics

- valuation services
- Commonwealth-State financial relations
- consumer credit
- housing supply policy
- small business policy and programmes.

## General approach to the stocktake

Treasury’s approach to the stocktake focused on regulatory obligations that individuals and businesses are required to undertake, rather than examining the individual Acts and regulations in which those obligations are contained, as it considered this would yield more meaningful results. For example, the *Corporations Act 2001* contains a vast array of obligations which differ in complexity, intensity and the size and nature of the regulated populations to which they apply. Applying a single rating to the Act would not do justice to its contents, whereas applying a separate rating to each major regulatory obligation results in a far more accurate assessment of community impact.

The Treasury portfolio is responsible for a very large share of Commonwealth regulation. The scope and scale of the regulatory obligations in the portfolio has meant that assessing each individual obligation would be impractical. Therefore, in order to make the assessment and consultation practicable, these obligations were aggregated together into around 400 groups. For example, all the tasks a large business needs to undertake in order to comply with record-keeping requirements for the Goods and Services Tax were combined into a single group.

Sub-groups covering the same broad function were also created when the nature of the regulated population justified it. For example, the income tax requirements for large businesses and for small businesses were treated as separate sub-groups of regulatory obligations. This reflects the very different ways in which these two populations engage with the tax system.

## Summary of major findings

The first stage of the stocktake involved cataloguing the regulatory instruments in the Treasury portfolio. There are almost 51,000 Acts, regulations and pieces of quasi-regulation in the portfolio, as set out in Table 5 below.

**Table 5: Total Count of Regulations — Treasury Portfolio**

Regulation type	Count
Acts within the Treasury Portfolio	1,015
Legislative Instruments within the Treasury Portfolio	1,847
Quasi-Regulations within the Treasury Portfolio	48,026

The vast majority of the quasi-regulations relate to the ATO (24,480) and ASIC (21,893).

## Stage one — the qualitative assessment

For the purposes of the qualitative assessment of regulatory burden, Treasury developed 393 groups of regulation, covering five main areas:

- the regulation of the tax system by the ATO (202 groups);
- the financial sector (160 groups);
- competition and consumer regulation (10 groups);
- tax agent regulation (five groups); and
- other areas of regulation, such as energy regulation and infrastructure access regimes (16 groups).

The following criteria were used to rate the overall burden level as high, medium or low:

- Difficulty of obligations — what do entities have to do to comply, and how onerous is it?
- Number affected — how many entities or individuals have the obligation?
- Frequency of interaction — how often do entities need to engage with the obligation?
- Complexity of regulation — how hard is it to understand the obligation?

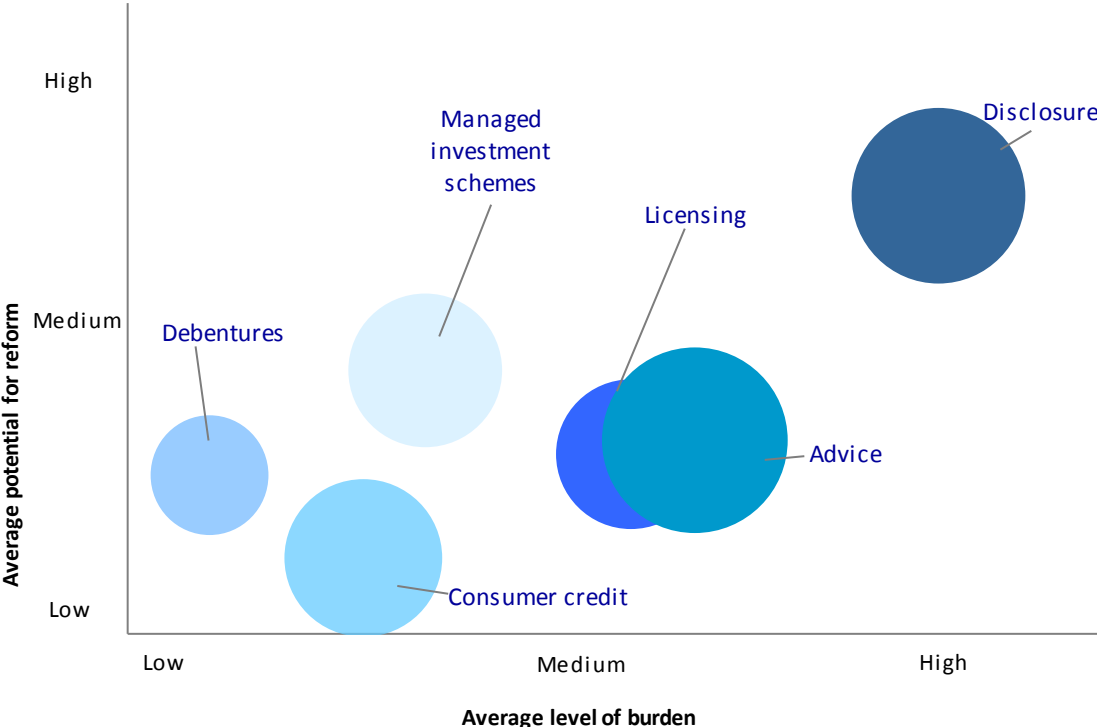
Using these criteria, Treasury assessed that around a fifth of the groups of regulatory obligations imposed a high regulatory burden, with approximately a quarter creating a medium level of burden and the rest a low level of burden.

In part, this distribution reflects the relatively disaggregated approach taken to mapping obligations in the portfolio. It would be possible to group together more obligations to create a smaller number of groups — each imposing a higher level of burden — with no change to the overall regulatory burden. However, Treasury chose to group obligations only where the obligations imposed a similar level of burden on a particular regulated population in the belief that this level of granularity would allow the most burdensome obligations to be identified with a greater degree of precision than would be possible with larger groups of regulation.

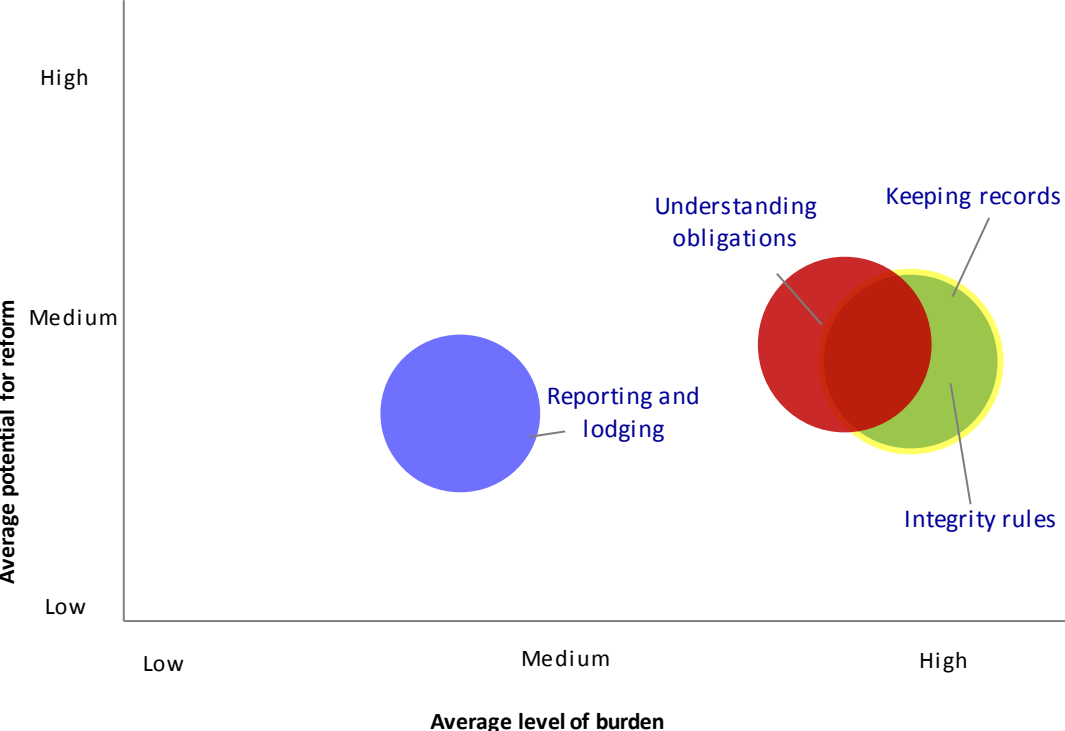
After the initial evaluation, the MACs were consulted on the grouping of regulation and ratings that were assigned. In stage one there was broad agreement that the structure of the groups and the ratings were appropriate.

Charts 1 and 2 below provide examples of the rating of the overall burden in the financial services sector, and in the category of income tax for small businesses, trusts and partnerships.

**Chart 1: Average level of burden and average potential for reform in the financial services sector, by area of regulation**



**Chart 2: Average level of burden and average potential for reform in income tax regulation for small businesses, trusts and partnerships**





## Stage two — the quantitative assessment

### **Methodology**

The quantitative stage of the stocktake used the general methodology prescribed by the Department of the Prime Minister and Cabinet (PM&C), adapted for the circumstances of the Treasury portfolio.

The PM&C methodology required portfolios to:

- take samples of the regulation in the portfolio, from the low-, medium- and high-burden categories derived in the qualitative stage;
- calculate the average compliance cost of each group of regulation in the sample; and
- extrapolate to estimate the total regulatory burden in the portfolio.

The qualitative assessment and feedback from consultation had revealed that by far the most intensive area of Treasury regulation was the tax system, followed by corporate and financial sector regulation and competition regulation. All other areas imposed a relatively minor burden.

Given the intensity of burden of tax system and financial sector regulation, all tax regulations were costed along with a relatively large number of regulatory obligations in the financial sector. The remainder of the portfolio's regulations were costed using the sampling and extrapolation approach.

For tax system regulation, the ATO's *Standard Costing Model* was used to estimate the costs. For financial sector legislation that imposed a high burden on the community, information on the number of regulated entities and the nature of compliance activities was sourced from regulators. OBPR's default labour rates were used to place a dollar value on compliance time.

For the remaining corporate, competition, consumer and other regulation, samples representing over 20 per cent of the total regulatory footprint were taken of at least one low-burden, one medium-burden and one high-burden group from each area of regulation. These samples were costed using compliance information from regulators and then extrapolated to estimate the total regulatory burden from these bodies of regulation.

### **Engagement with Ministerial Advisory Councils**

Treasury consulted with the MACs on the initial results from the quantitative phase of the stocktake. Feedback was sought on:

- the accuracy of the costings;
- whether the methodology for sampling and extrapolating was reasonable; and
- the credibility of the overall results.

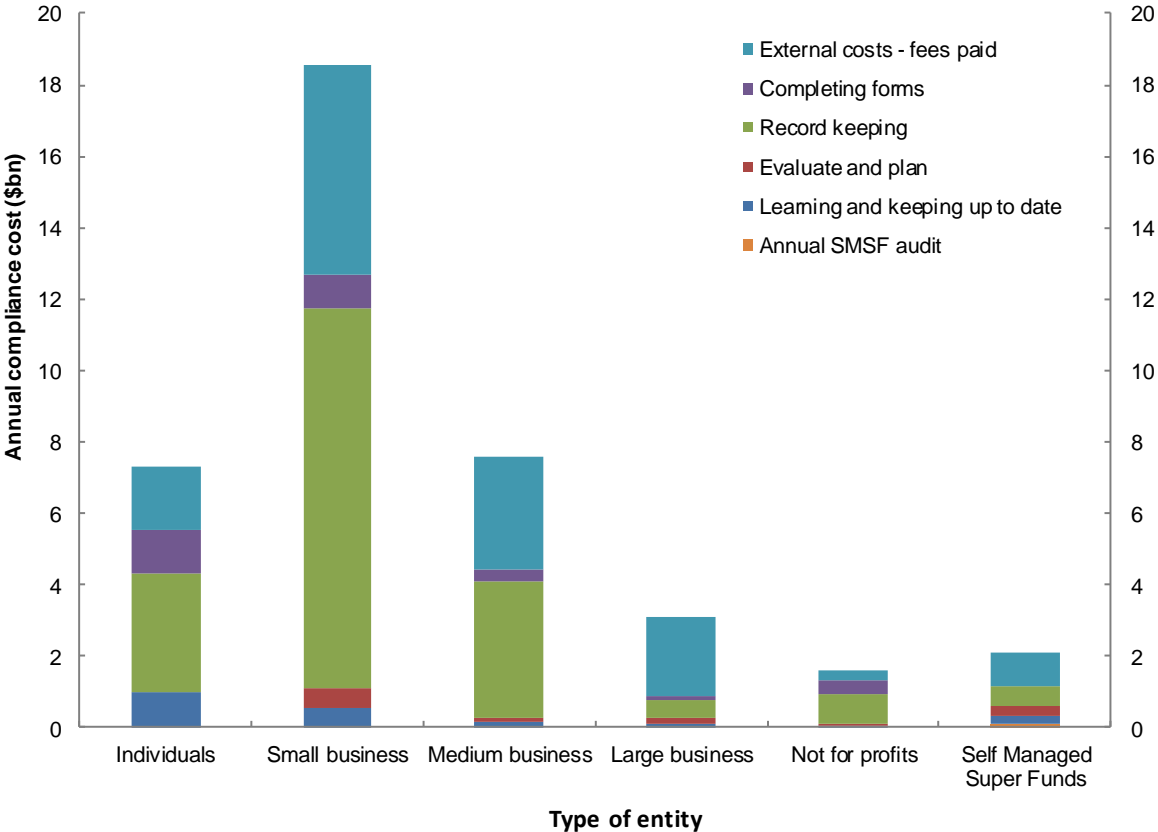
The MACs generally agreed with Treasury's approach to the stocktake, suggesting changes to ratings for particular groups of regulation and seeking further information on individual costings where necessary.

**Results**

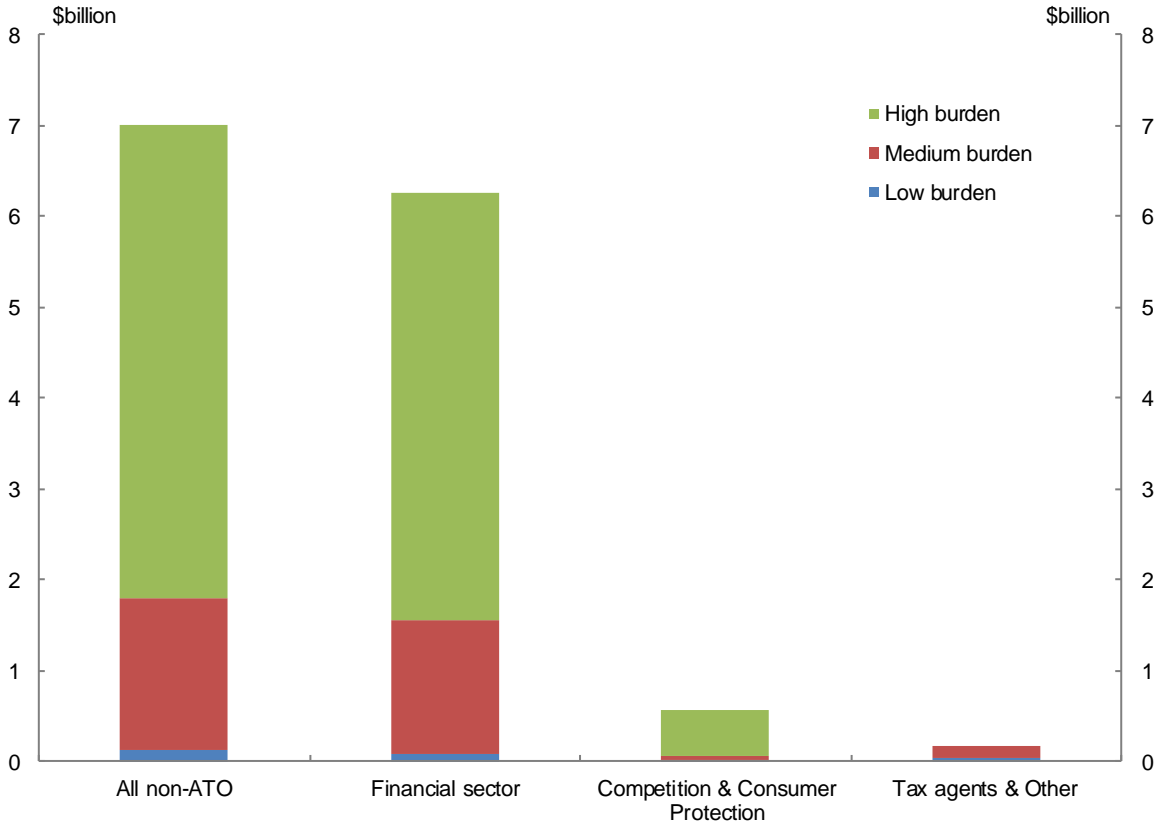
Treasury estimates that the total annual compliance cost of portfolio regulation is around \$47 billion. The largest areas are the tax system (around \$40 billion), corporate and financial sector regulation (around \$6.3 billion) and competition and consumer regulation (around \$0.6 billion). The remainder is spread across other areas of regulation, such as those involving statistical collection and some infrastructure access regimes.

Chart 3 below shows the tax compliance costs by entity type and activity. Chart 4 shows compliance costs associated with non-tax regulation, in total and by regulation type.

**Chart 3: Tax compliance costs by entity type and activity**



**Chart 4: Total compliance costs of non-ATO regulation**



## Appendix A: Measures announced in 2014

### A.1: Measures announced and implemented between September 2013 and December 2014<sup>3</sup>

Australian Accounting Standards Board (AASB)	
Accounting standard relating to Materiality	<ul style="list-style-type: none"> <li>On 20 December 2013, the AASB approved a revised version of AASB 1031 <i>Materiality</i> to replace the existing guidance on materiality with cross references to other Standards and pronouncements that contain materiality guidance that is the same as the guidance provided in International Financial Reporting Standards (IFRS).</li> <li>The AASB has decided to withdraw AASB 1031, but it has issued a revised AASB 1031 as an interim standard because of the need to consequentially amend each Australian Accounting Standard before AASB 1031 can be withdrawn. The AASB does not expect that the revisions will change practice regarding the application of materiality in financial reporting.</li> </ul>
Amendment to accounting standard for financial instruments	<ul style="list-style-type: none"> <li>On 17 December 2014, the AASB made amendments to the accounting standard on financial instruments to include revised impairment requirements related to the accounting for expected credit losses on an entity's financial assets and commitments to extend credit.</li> <li>The main objective of this standard is to revise principles for the financial reporting of the impairment of financial assets using an expected loss model. An entity's financial statements prepared in accordance with this standard will simultaneously be in compliance with the corresponding standard issued by the International Accounting Standards Board (IASB).</li> <li>The Treasury portfolio has estimated that this amendment will lead to an annual increase of \$32.2 million in compliance costs.</li> </ul>
Amendments relating to the reissue and interpretation of Accounting Standards	<ul style="list-style-type: none"> <li>On 20 December 2013, the AASB approved AASB 1048 <i>Interpretation of Standards</i>, which makes cross references to other pronouncements.</li> <li>AASB 1048 is a standard that is machinery in nature and is generally re-issued once every two years. The issuance of this Standard has no effect on business compliance costs.</li> </ul>

<sup>3</sup> Where the impact of the regulatory change has been to increase or decrease compliance costs by \$1 million or more, the estimated regulatory impact has been specified in the measure description.

## Australian Accounting Standards Board (AASB)

<p>Amendments to accounting standards relating to acceptable methods of depreciation and amortisation</p>	<ul style="list-style-type: none"> <li>On 11 August 2014, the AASB approved <i>AASB 2014-4 Amendments to Australian Accounting Standards — Clarification of Acceptable Methods of Depreciation and Amortisation</i>.</li> <li>The amendments clarify and provide certainty that the principle for the basis of depreciation and amortisation is to reflect the expected pattern of consumption of the future economic benefits of an asset and that the use of revenue-based depreciation methods are generally incompatible with that principle. The clarification of the intended application of existing standards was provided in response to questions raised by some international stakeholders of the IASB.</li> </ul>
<p>Amendments to accounting standards relating to acquisitions of interests in joint operations</p>	<ul style="list-style-type: none"> <li>On 11 August 2014, the AASB approved <i>AASB 2014-3 Amendments to Australian Accounting Standards — Accounting for Acquisitions of Interests in Joint Operations</i>, which provides guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments also include editorial corrections.</li> <li>The amendments clarify and provide certainty that the acquirer of an interest in a joint operation, in which the activity constitutes a business, as defined in <i>AASB 3 Business Combinations</i>, applies all of the principles on business combinations accounting in <i>AASB 3</i> except for those principles that conflict with <i>AASB 11 Joint Arrangements</i>. These amendments arise from the issuance of corresponding amendments to IFRS.</li> </ul>
<p>Amendments to accounting standards relating to agriculture</p>	<ul style="list-style-type: none"> <li>On 12 December 2014, the AASB approved <i>AASB 2014-6 Amendments to Australian Accounting Standards — Agriculture: Bearer Plants</i>.</li> <li>The amendments define a bearer plant and require bearer plants to be accounted for as property, plant and equipment and included within the scope of <i>AASB 116 Property, Plant and Equipment</i>, instead of <i>AASB 141 Agriculture</i>. As a result, an entity will no longer be required to measure bearer plants at fair value. This change means that some agricultural entities that prepare general purpose financial statements will no longer need to obtain regular valuations of their bearer plants in order to comply with accounting standards.</li> </ul>

## Australian Accounting Standards Board (AASB)

<p>Amendments to accounting standards relating to Conceptual Framework, Materiality and Financial Instruments</p>	<ul style="list-style-type: none"> <li>On 20 December 2013, the AASB approved AASB 2013-9 <i>Amendments to Australian Accounting Standards — Conceptual Framework, Materiality and Financial Instruments</i>, which adds new hedge accounting requirements to AASB 9 Financial Instruments, defers the mandatory application of AASB 9 from 2015 until 2017, and also makes consequential and minor amendments to various standards.</li> <li>The main amendment relates to the introduction of new hedge accounting requirements, which corresponds to the requirements introduced into IFRS. Because the new hedge accounting requirements are elective (and replace existing hedge accounting requirements that were elective), these requirements have neither a positive nor negative effect on business compliance costs under the Regulatory Burden Measurement methodology. The other amendments included in AASB 2013-9 are minor or machinery in nature.</li> </ul>
<p>Amendments to accounting standards relating to consolidation and interests of policyholders</p>	<ul style="list-style-type: none"> <li>On 14 October 2013, the AASB approved AASB 2013-7 <i>Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders</i> to remove the specific consolidation requirements from AASB 1038 <i>Life Insurance Contracts</i> to clarify that AASB 10 <i>Consolidated Financial Statements</i> is the sole source for consolidation requirements applicable to life insurer entities.</li> <li>A technical amendment was made because it is conceivable, but unlikely, that there could be a practical difference between the consolidation requirements in AASB 1038 for Australian life insurers and the generally applicable consolidation requirements in AASB 10, which incorporate the requirements of the corresponding IFRS and apply to all entities including life insurers. Any potential increase in compliance costs associated with a change in accounting by applying AASB 10 would be expected to be offset by the cost of extra accounting analysis and advice that would be needed if those AASB 1038 requirements were to remain. This is because the AASB 1038 accounting would threaten a life insurer's ability to claim ongoing compliance with IFRS.</li> </ul>

## Australian Accounting Standards Board (AASB)

<p>Amendments to accounting standards relating to recent significant developments in the superannuation industry</p>	<ul style="list-style-type: none"> <li>On 5 June 2014, the AASB approved AASB 1056 <i>Superannuation Entities</i>, which specifies requirements for the general purpose financial statements of large superannuation entities regulated by APRA and public sector superannuation entities and is effective for annual reporting periods beginning on or after 1 July 2016. AASB 1056 does not apply to self-managed super funds or small APRA funds.</li> <li>AASB 1056 replaces AAS 25 <i>Financial Reporting by Superannuation Plans</i>, which was issued in 1993. The new Standard updates the requirements applying to superannuation entities in light of recent significant developments in the industry and the adoption of IFRS in Australia. The changes made in the new Standard facilitate the inclusion of information in superannuation entity financial statements that is relevant to users of those financial statements.</li> <li>OBPR has agreed that this will lead to an annual increase of \$1.2 million in compliance costs.</li> </ul>
<p>Amendments to accounting standards relating to reduced disclosure requirements</p>	<ul style="list-style-type: none"> <li>On 27 September 2013, the AASB approved AASB 2013-6, which makes amendments to AASB 136 <i>Impairment of Assets</i> to incorporate reduced disclosure requirements into the Standard for entities preparing general purpose financial statements under Australian Accounting Standards — Reduced Disclosure Requirements (RDR).</li> <li>The effect of the change is that entities that elect to apply RDR will be required to make an incremental disclosure of the recoverable amount of the asset (cash-generating unit). This disclosure is only required when an impairment loss has been recognised or has been reversed. Because an entity would already need to calculate that information for the purposes of complying with AASB 136, there should be no incremental effort required to disclose that information.</li> </ul>
<p>Amendments to accounting standards relating to transition to and between Tiers, and Tier 2 Disclosure Requirements</p>	<ul style="list-style-type: none"> <li>On 23 June 2014, the AASB approved AASB 2014-2 <i>Amendments to AASB 1053 — Transition to and between Tiers</i>, and related Tier 2 Disclosure Requirements.</li> <li>This standard clarifies and provides certainty on how an entity would transition between Tier 1 (which applies to entities with public accountability) and Tier 2 (which entities that do not have public accountability can elect to apply) when applying Australian accounting standards. As such, the amendments should have no identifiable effect on business compliance costs.</li> </ul>

## Australian Accounting Standards Board (AASB)

Further amendments to Australian Accounting Standards	<ul style="list-style-type: none"> <li>On 4 June 2014, the AASB approved AASB 2014-1 <i>Amendments to Australian Accounting Standards</i>, which revises the effective date of AASB 9 Financial Instruments. The amendments also include various minor clarifications that confirm the intended application of existing standards in response to questions raised by international stakeholders of the IASB, and editorial corrections.</li> <li>The AASB deferred the effective date of AASB 9 (originally issued in 2009 and subsequently amended) from 2017 until 1 January 2018, to ensure that AASB 9 has the same effective date as the corresponding International Financial Reporting Standard. This decision is not expected to affect the compliance costs faced by those entities because almost all of the compliance costs associated with applying AASB 9 are transitional in nature. The other amendments, including clarifications and corrections, are not expected to result in any change in accounting practices.</li> </ul>
Guidance on Control and Structured Entities for Not-for-Profit Entities	<ul style="list-style-type: none"> <li>On 31 October 2013, the AASB approved AASB 2013-8 <i>Amendments to Australian Accounting Standards — Australian Implementation Guidance for Not-for-Profit Entities — Control and Structured Entities</i>.</li> <li>In 2012, the AASB issued an accounting standard to require that AASB 10 <i>Consolidated Financial Statements</i> and AASB 12 <i>Disclosure of Interests in Other Entities</i> also apply to not-for-profit entities. This Standard adds implementation guidance to those standards to explain and illustrate how the principles in AASB 10 and AASB 12 apply from the perspective of not-for-profit entities in the private and public sectors.</li> </ul>
New accounting standard for revenue from contracts with customers	<ul style="list-style-type: none"> <li>On 12 December 2014, the AASB made a new accounting standard relating to the financial reporting of revenue from contracts with customers.</li> <li>The objective of this standard is to establish the principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. An entity's financial statements prepared in accordance with this standard will simultaneously be in compliance with the corresponding standard issued by the IASB.</li> <li>The Treasury portfolio has estimated that this standard will lead to an annual increase of \$15.1 million in compliance costs.</li> </ul>



## Australian Accounting Standards Board (AASB)

New accounting standard relating to Regulatory Deferral Accounts

- On 4 June 2014, the AASB approved *AASB 14 Regulatory Deferral Accounts*, which incorporates the requirements of the corresponding International Financial Reporting Standard (which is IFRS 14).
- The IASB issued IFRS 14 to address the concerns of some other jurisdictions that are currently adopting IFRS and currently allow special rate regulation accounting. Because the exemption permitted by IFRS 14 (and thereby by AASB 14) is not available to entities who already apply Australian Accounting Standards, this Standard is considered to have a nil effect on Australian businesses. However, the AASB has issued AASB 14 as part of the ongoing adoption of IFRS in Australia, which thereby enables Australian entities to claim that their financial statements prepared in accordance with Australian Accounting Standards are simultaneously prepared in compliance with IFRS.

## Australian Bureau of Statistics (ABS)

<p>Cessation of ABS supplementary surveys or modules</p>	<ul style="list-style-type: none"> <li>• In 2014, the ABS decided to cease the following supplementary surveys or certain modules within ongoing surveys: <ul style="list-style-type: none"> <li>– Water Use and Conservation Supplementary Survey</li> <li>– Energy Use and Conservation Supplementary Survey</li> <li>– Attitudes to the Environment module of Multipurpose Household Survey</li> <li>– Children’s Participation in Cultural and Leisure Activities Supplementary Survey</li> <li>– Participation in Selected Cultural Activities module of Multipurpose Household Survey</li> <li>– Participation in Sport and Physical Recreation, including Involvement in Organised Sport and Physical Activity module of Multipurpose Household Survey</li> <li>– Attendance at Selected Cultural Venues and events module of Multipurpose Household Survey</li> <li>– Waste Account (annual) Survey</li> <li>– Removal of provider load activities from Manufacturing Production Survey</li> </ul> </li> <li>• These changes reduced the number of survey questions that respondents are asked to complete.</li> </ul>
<p>Changes to sample size or response rate for ABS surveys</p>	<ul style="list-style-type: none"> <li>• In 2014, the ABS decided to make changes to the sample sizes or response rates required for the following surveys: <ul style="list-style-type: none"> <li>– Reduction in response rate target (Monthly Population Survey)</li> <li>– Reduction in sample size (Employment, Earnings and Hours Survey)</li> </ul> </li> <li>• These changes reduced the number of people surveyed.</li> </ul>

## Australian Bureau of Statistics (ABS)

Changes to the design of ABS questionnaires or forms

- In 2014, the ABS made the following changes to these questionnaires and forms:
  - Use of combined questionnaire for businesses in both Rural Environment and Agricultural Commodities Survey and Land Management Practices Survey
  - Redesigned form used for business profiling
  - Combined forms for Rural Environment and Agricultural Commodities Survey and Land Management Practices Survey for businesses completing both surveys
- In addition, the ABS decided to extend the use of eForms to the following surveys:
  - Business Characteristics Survey
  - Rural Environment and Agricultural Commodities Survey
  - Business Expenditure on R&D collection Survey
- These changes simplified the process for responding to these surveys.

## Australian Competition and Consumer Commission (ACCC)

<p>Amendments to the bean bag mandatory product safety standard</p>	<ul style="list-style-type: none"> <li>• On advice from the ACCC, on 21 November 2014 the Minister for Small Business, the Hon Bruce Billson MP, revised the mandatory product safety standard in relation to bean bags.</li> <li>• The previous standard required safety labelling for many products that contain polystyrene beads; principally bean bags but also some footstools, cushions and neck pillows. Under the new standard, in effect only bean bags that contain a zip require a safety label.</li> <li>• As a result of this measure, those businesses that manufacture the types of products that are no longer covered by the safety standard do not need to ensure that they attach a compliant safety label, and wholesalers and retailers that import these types of products do not need to check that there is a compliant safety label before selling them in Australia.</li> </ul>
<p>Improving the assessment processes for authorisations made under Part VII of the <i>Competition and Consumer Act 2010</i></p>	<ul style="list-style-type: none"> <li>• In mid-2014, the ACCC made changes to its processes for assessing applications for authorisation of relatively uncontentious and/or familiar conduct.</li> <li>• The new process involves a shorter form application, reduced interested party consultation, a simpler authorisation decision document, and where appropriate, a longer period of authorisation.</li> <li>• As a result of this measure, applicants seeking authorisation and other stakeholders will benefit from:             <ul style="list-style-type: none"> <li>– reduced information requirements, both in the application and subsequent information requests;</li> <li>– reduced requirements to respond to submissions from interested parties; and</li> <li>– reduced legal fees.</li> </ul> </li> </ul>

## Australian Charities and Not-for-profits Commission (ACNC)

<p>Allowing charities to maintain their current charity size for regulatory purposes in the event of one-off revenue increases</p>	<ul style="list-style-type: none"> <li>• From January 2014, charities can apply to the ACNC to maintain their charity size in the event of one-off revenue increases.</li> <li>• Charities that would otherwise move into a higher reporting category for one year can apply to continue to report in their established category. This initiative will prevent eligible charities from having to develop new processes for record keeping and reporting where there is a one-off increase in revenue and provide a saving in time and administration costs.</li> </ul>
<p>Allowing multiple charities to report as a reporting group</p>	<ul style="list-style-type: none"> <li>• In July 2014, the ACNC made a determination that charities can apply to report as part of a group.</li> <li>• Group reporting will reduce the time it takes to lodge Annual Information Statements (and financial reports) for eligible charities by providing a simplified and fit-for-purpose reporting regime for these charities. It will reduce the amount of time needed by eligible charities to keep records and prepare these statements/reports.</li> </ul>
<p>Guidance Product — Charity Health Check</p>	<ul style="list-style-type: none"> <li>• The ACNC released an online tool in November 2014 to allow charities to self-evaluate their compliance against the six core regulatory obligations imposed by the ACNC.</li> <li>• This resource provides charities a time-efficient way to determine their compliance and prevents their staff and volunteers from having to read unnecessary detail about their obligations every year.</li> </ul>
<p>Guidance product to help charities select a Charities Act subtype</p>	<ul style="list-style-type: none"> <li>• On 12 December 2014, the ACNC released a guidance product to make it easier for charities to select a <i>Charities Act 2013</i> (Charities Act) subtype.</li> <li>• When a charity is registered with the ACNC, it is given one or more 'subtype' of charity, which reflects its purpose or purposes. On 1 January 2014, the Charities Act came into effect, creating a new list of subtypes. Charities registered before this date are required to select a new subtype through the online ACNC Charity Portal. The guidance will support charities to make their selection without having to read the detail of the Charities Act.</li> </ul>

## Australian Charities and Not-for-profits Commission (ACNC)

Removing duplication in financial reporting to the ACNC

- On 18 February 2014, the Commissioner of the ACNC announced that the ACNC will exercise discretion to accept financial reports submitted to state and territory governments in place of ACNC Annual Financial Reports for the 2014 reporting period.
- This means that, for 2014 Annual Information Statements, charities will be able to electronically submit the same financial reports they provide to state and territory regulators to the ACNC.
- The Treasury portfolio has estimated that this will lead to an annual saving of \$5.9 million in compliance costs.

## Australian Energy Regulator (AER)

<p>Annual Regulatory Information Notices reporting regime for electricity distribution businesses</p>	<ul style="list-style-type: none"> <li>• In August 2014, the AER implemented changes to streamline the requirements for electricity distribution businesses to file annual Regulatory Information Notices.</li> <li>• Regulatory Information Notices templates provide electricity distribution businesses with an efficient mechanism to deliver information to the AER as required under the National Electricity Law. The AER has reviewed these templates and removed overlapping reporting requirements between these and other types of regulatory information notices. This has resulted in the removal of half the reporting templates and less time spent by network businesses in completing the templates.</li> </ul>
<p>'Better Regulation' guidelines and templates</p>	<ul style="list-style-type: none"> <li>• In late 2013, the AER introduced new guidelines to provide energy network businesses with clarity about their obligations and the AER's requirements following important reforms to the National Electricity and Gas Rules.</li> <li>• The AER conducted extensive consultation with energy businesses and consumer representatives on seven guidelines that outline the AER's approach to receiving and assessing energy network businesses' expenditure proposals and determining electricity network revenues and prices. These Better Regulation guidelines are designed to achieve a balance by providing ongoing regulatory certainty for investors to undertake investment that is required, while also ensuring that consumers pay no more than necessary for a secure and reliable electricity supply.</li> <li>• The guidelines will apply to network businesses at their next determination with the first determinations having commenced in early 2014 and to be finalised in 2015. All energy networks will be subject to the new approach by 2018.</li> </ul>

## Australian Energy Regulator (AER)

<p>Streamlining breach reporting requirements</p>	<ul style="list-style-type: none"> <li>• In September 2014, the AER implemented changes to the way in which energy retailers and distributors are required to report breaches of the National Energy Retail Law.</li> <li>• The AER revised its Compliance Procedures and Guideline, which requires energy retailers and distributors to report breaches of particular provisions of the National Energy Retail Law and Rules to the AER within specific time periods. Under the revised guideline, the AER has removed the obligation on businesses to report breaches of 13 provisions and amended reporting timing and detail requirements in relation to six others. The AER will use other methods such as market surveillance and complaints data to monitor compliance with these obligations, rather than requiring businesses to report these breaches.</li> <li>• Cost of complying with the guideline are only incurred when a business breaches the law or rules and these changes will continue to protect consumers while reducing compliance costs for retailers and distributors.</li> </ul>
<p>Web-based application process for retail exemptions</p>	<ul style="list-style-type: none"> <li>• In May 2014, the AER introduced a new web-based application process for persons to apply for exemptions from the requirement to hold an energy retailer authorisation.</li> <li>• Under the National Energy Retail Law a person wishing to sell energy usually must hold a retailer authorisation. However, there are some situations where a retailer authorisation is not necessary or appropriate, and a person selling energy may be exempt from the requirement to have an authorisation. Previously, persons wishing to apply for an exemption had to download a form, complete it and then send to the AER. The AER has now developed an on-line process which simplifies applications for exemptions and results in time savings for both applicants and the AER.</li> </ul>



## Australian Prudential Regulation Authority (APRA)

<p>Applying flexible arrangements for superannuation reporting requirements</p>	<ul style="list-style-type: none"> <li>• In August and September 2014, APRA released FAQs on superannuation reporting requirements. These outline flexible arrangements for registrable superannuation entity (RSE) licensees regarding reporting for defined benefit products.</li> <li>• As a result, RSE licensees will have the option of reporting member information using vested benefits, rather than the present value of members' accrued benefits. Extracting vested benefits is estimated to be significantly less expensive for industry than calculating the present value of accrued benefits. Additionally, RSE licensees that are required to complete certain reporting forms for both defined benefit RSEs and sub-funds will have the flexibility only to report on the sub-funds, provided that every defined benefits member is accounted for in a sub-fund.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$3.0 million in compliance costs.</li> </ul>
<p>Approval of alternative approach to calculating the illiquidity premium</p>	<ul style="list-style-type: none"> <li>• On 27 March 2014, APRA issued a letter to life companies approving an alternative method for calculating the illiquidity premium under <i>Prudential Standard LPS 112 Capital Adequacy: Measurement of Capital</i>.</li> <li>• This release provided life companies with clarity regarding the calculation of the illiquidity premium following the ceasing of a publication by the Reserve Bank of Australia which contained information required to make the calculation.</li> </ul>
<p>Basel III Disclosure Requirements — deferral of implementation date</p>	<ul style="list-style-type: none"> <li>• On 24 November 2014, APRA wrote to all authorised deposit-taking institutions (ADIs) deferring the implementation date of the new requirements from 1 January 2015 to no earlier than 1 April 2015, as a number of matters remain to be addressed before APRA is able to finalise the new standards.</li> <li>• ADIs will be required to meet new disclosure requirements commencing on the amended date.</li> </ul>

## Australian Prudential Regulation Authority (APRA)

<p>Changes to banking exemptions for registered financial corporations</p>	<ul style="list-style-type: none"> <li>Registered financial corporations (RFCs) that undertake 'banking business' as defined in the <i>Banking Act 1959</i> were previously exempt from the need to be authorised as deposit-taking institutions by APRA. Following an extensive consultation process on changes designed to strengthen the regulation of RFCs, APRA announced details of its final position on 25 November 2014.</li> <li>The reforms are intended to assist retail investors to distinguish RFC products from deposit products offered by ADIs by limiting the use of banking terminology and features that investors typically associate with banking products. The changes include requiring that all RFC debentures have a minimum 31-day term; restrictions on the use of the words 'deposit' and 'at-call'; and not allowing RFCs to provide transactional facilities on retail debenture products.</li> </ul>
<p>Clarification of specific issues from APRA's cost savings consultation</p>	<ul style="list-style-type: none"> <li>Over 2014, APRA determined that a number of specific issues raised through its cost savings consultation can be addressed by APRA clarifying its expectations. These related to APRA's requirements for internal capital adequacy assessment process documentation and review, annual fit and proper assessments and industry-wide stress testing. In February 2015, APRA released an update on cost savings, together with separate letters to industry, setting out these clarifications publicly.</li> <li>The clarification of these requirements is expected to have a deregulatory effect as in some cases, APRA-regulated institutions may be incurring costs through taking unnecessary steps when meeting prudential requirements.</li> <li>The Treasury portfolio has estimated that these clarifications will lead to an annual saving of \$1.7 million in compliance costs.</li> </ul>
<p>Enhanced reinsurance counterparty reporting requirements for life companies</p>	<ul style="list-style-type: none"> <li>On 23 December 2014, the APRA released minor amendments to enhance APRA's collection of reinsurance counterparty data for life companies.</li> <li>Following these reforms, life companies are required to report further information on exposures to reinsurers in <i>Reporting Form LRF 117.0 Asset Concentration Risk Charge</i>.</li> </ul>
<p>Excluding general insurance forms from audit scope</p>	<ul style="list-style-type: none"> <li>On 17 October 2013, APRA released a letter to general insurers that advised of the exclusion of certain reporting forms from the audit certificate under <i>Prudential Standard GPS 310 Audit and Related Matters</i>.</li> <li>The exemption of these forms from the audit scope saved auditor time and costs for general insurers.</li> <li>The Treasury portfolio has estimated an annual saving of \$2.0 million in compliance costs.</li> </ul>

## Australian Prudential Regulation Authority (APRA)

<p>Modification declaration for self-insurance arrangements</p>	<ul style="list-style-type: none"> <li>On 4 April 2014, APRA released a letter to all RSE Licensees, advising of the release of a modification declaration to remove an unintended impediment from <i>the Superannuation Industry (Supervision) Regulations 1994</i> and to allow self-insurance to continue in specified circumstances.</li> <li>The removal of the impediment allowed RSE licensees to pursue successor fund transfers in a way that is consistent with how such transfers were undertaken prior to the commencement of the prohibition on self-insurance.</li> </ul>
<p>Prudential Practice Guide APG 223 Residential mortgage lending</p>	<ul style="list-style-type: none"> <li>On 5 November 2014, APRA released a final prudential practice guide for ADIs on sound risk management practices for residential mortgage lending, <i>Prudential Practice Guide APG 223 Residential mortgage lending</i> (APG 223).</li> <li>APG 223 summarises APRA's expectations for good residential lending practices for ADIs. It does not create any new prudential requirements for ADIs. APG 223 includes guidance on addressing housing credit risk within an ADI's risk management framework, applying sound loan origination criteria and appropriate security valuation methods, managing hardship loans and establishing a robust stress-testing framework.</li> </ul>
<p>Prudential Practice Guide LPG 270 Group Insurance Arrangements</p>	<ul style="list-style-type: none"> <li>On 30 October 2014, APRA released final Prudential Practice Guide LPG 270 Group Insurance Arrangements (LPG 270).</li> <li>LPG 270 provides guidance to insurers on good practice for group insurance arrangements with a focus on life insurance provided to RSE licensees. LPG 270 does not create any new prudential requirements for insurers.</li> </ul>

## Australian Prudential Regulation Authority (APRA)

<p>Reducing and clarifying APRA compliance measures</p>	<ul style="list-style-type: none"> <li>• In 2014, APRA implemented several measures to reduce compliance costs for regulated entities.</li> <li>• APRA reduced the compliance burden of reporting requirements for regulated entities. APRA has discontinued certain supervision reports for ADIs and has increased certain reporting thresholds for credit unions, building societies and registered financial corporations. APRA has also extended the timeframes for registrable superannuation entities to submit quarterly data reports on a temporary basis.</li> <li>• APRA released two Financial Claims Scheme (FCS) FAQs, which clarify the requirements imposed on ADIs by <i>Prudential Standard APS 910 Financial Claims Scheme (APS 910)</i>. The FCS is intended to protect depositors and account holders from potential loss in the unlikely event of failure of the ADI. APS 910 requires ADIs to be able to identify each account-holder and verify the aggregate balance of all amounts owing to them, in the form of a Single Customer View (SCV), within 48 hours of the end of the day on which an ADI is declared to have failed by the relevant minister. Strict compliance would require ADIs to establish additional processes to verify SCV data and payment instruction information on non-business days to address the possibility that a ministerial declaration occurs on or around a non-business day. This would create significant and unnecessary costs for industry. APRA's FAQs clarify that ADIs can adopt strategies to avoid incurring these costs.</li> <li>• As an interim measure, APRA amended aspects of the liquidity coverage ratio (LCR) regime for foreign banks operating in Australia through branch offices. The changes will allow these banks to satisfy the LCR without needing to go through the process of accessing the Reserve Bank of Australia's Committed Liquidity Facility.</li> <li>• The Treasury portfolio has estimated that these measures will lead to an annual saving of \$13.4 million in compliance costs.</li> </ul>
<p>Reinsurance counterparty data collection for general insurers and Level 2 insurance groups</p>	<ul style="list-style-type: none"> <li>• Following extensive consultation, on 16 December 2013, APRA released final reporting requirements for general insurers and Level 2 insurance groups in relation to reinsurance counterparty data.</li> <li>• Under the reforms, general insurers are required to report, in two new reporting forms, additional information on individual reinsurance counterparties with which the insurer has reinsurance arrangements.</li> <li>• The Treasury portfolio has estimated an annual increase of \$1.0 million in compliance costs.</li> </ul>

## Australian Prudential Regulation Authority (APRA)

Release of an Aid for Directors	<ul style="list-style-type: none"> <li>• In October 2014, APRA released an Aid for Directors of APRA-regulated ADIs and insurers to provide guidance to directors regarding their obligations.</li> <li>• The Aid is intended to assist with directors' understanding of the additional responsibilities and duties that come with being part of the board of an APRA-regulated institution. It does not create any new prudential requirements.</li> </ul>
Removal of FAQs and associated consequential revisions to annual and ad hoc superannuation reporting standards	<ul style="list-style-type: none"> <li>• In April 2014, APRA amended five annual and ad hoc reporting standards to incorporate materials from FAQs, ensuring that all relevant information relating to compliance with APRA's reporting requirements is available in one consolidated location. The amendments also ensured consistency of reporting across RSE licensees.</li> <li>• These amendments clarified reporting obligations and rectified minor errors in the reporting requirements, without imposing additional obligations on RSE licensees.</li> </ul>
Reporting Form GRF 440.0 Claims Development Table	<ul style="list-style-type: none"> <li>• On 23 December 2014, APRA released a revised <i>Reporting Form GRF 440.0 Claims Development Table</i> (GRF 440.0). The decision to review GRF 440.0 was made in response to industry feedback, together with APRA's review, which concluded claim count data for reinsurance business reported in the form was of limited use for many reinsurance arrangements. Several reporting standards were also revised to ensure their intended application to a subset of general insurers is clear.</li> <li>• As a result of the review, general insurers were no longer required to submit claim count data for reinsurance business under GRF 440.0.</li> </ul>
Determination of Authorised Deposit-taking Institutions Prudential Standard 210 — Liquidity	<ul style="list-style-type: none"> <li>• In December 2013, APRA released its final position on the implementation of the 30-day Liquidity Coverage Ratio (LCR) for ADIs, which took effect from 1 January 2015. Implementation of the LCR forms part of Australia's ongoing commitment to the Basel III capital reform package.</li> <li>• A key component of this package relates to increasing liquidity requirements, with the reform package involving two new quantitative measures: the 30-day LCR to address an acute stress scenario; and a Net Stable Funding Ratio to encourage longer-term funding resilience.</li> <li>• OBPR has agreed that this will lead to an annual increase of \$50.5 million in compliance costs.</li> </ul>

## Australian Prudential Regulation Authority (APRA)

Harmonising standards and proposed guidance on risk management	<ul style="list-style-type: none"><li>• On 31 January 2014, APRA released a package of prudential standards and guidance that harmonises and enhances risk management requirements for ADIs, general insurers, life insurers and single-industry groups.</li><li>• The package will ensure that APRA’s risk management requirements apply consistently across regulated industries.</li><li>• The Treasury portfolio has estimated that this will lead to an annual increase of \$5.8 million in compliance costs.</li></ul>
Temporary extension of due dates for Financial Condition Reports	<ul style="list-style-type: none"><li>• An industry-wide extension for general insurer Financial Condition Report (FCR) due dates (allowing them to be submitted within 4 months instead of 3 months) was due to cease on 30 June 2014. On 23 December 2014, APRA extended the period for which longer FCR due dates apply up to and including 30 June 2016.</li><li>• The extension will allow time for APRA to conduct a holistic review of Appointed Actuaries and general insurers. The extension will also relieve insurers of any costs that may be incurred as a result of the shorter timeframe for submission.</li></ul>

Australian Securities and Investments Commission (ASIC)	
Consolidated notice of meeting or consent process (demutualisation)	<ul style="list-style-type: none"> <li>In October 2014, ASIC released consolidated Form 131 Notice of meeting or consent process (demutualisation) by consolidating ASIC Form 132 into Form 131.</li> </ul>
Deferral of Stronger Super Amendments	<ul style="list-style-type: none"> <li>On 5 December 2013, ASIC issued Class Order [CO13/1534].</li> <li>The Order deferred a number of amendments affecting Product Disclosure Statements and periodic statement disclosure until 1 July 2014, and provides an exemption from the requirement to include the latest product dashboard in the periodic statement. These obligations were imposed on trustees of regulated superannuation funds, other than a self-managed superannuation fund, under the Stronger Super amendments.</li> <li>The Treasury portfolio has estimated that this will lead to an annual saving of \$3.2 million in compliance costs.</li> </ul>
Exemption and declaration for the operation of mFund	<ul style="list-style-type: none"> <li>On 7 January 2014, ASIC issued Class Order [CO 13/1621], which removes barriers to the ASX being in a position to launch mFund Settlement Services (mFund) under the <i>Corporations Act 2001</i>.</li> <li>The exemption allows the responsible entity of a managed investment scheme to issue an interest in a registered scheme to an acquirer in response to an electronic application made through mFund. The exemption only applies when the electronic application made through mFund is accompanied by an electronic confirmation that the acquirer was given a Product Disclosure Statement before making the application. This makes the process of acquiring and disposing of interests in managed investment schemes more efficient and lowers operational costs for the managed investment industry as a whole.</li> <li>[CO 13/1621] also exempts ASX and ASX Settlement from requiring an Australian Financial Services (AFS) licence for operating mFund. ASX already has an Australian market licence for operating its financial markets and ASX Settlement has a clearing and settlement licence.</li> <li>ASIC has estimated that this will lead to an annual saving of \$1.8 million in compliance costs.</li> </ul>

## Australian Securities and Investments Commission (ASIC)

<p>Facilitating electronic offers of securities</p>	<ul style="list-style-type: none"> <li>• In March 2014, ASIC released an updated Regulatory Guide (RG 107) to facilitate the use of the internet and other interactive media for making offers of securities.</li> <li>• The updated guidance explains ASIC's view on the way the internet and other electronic means can be used in making offers of securities. It also includes a good practice guide to assist offerors, distributors, publishers and other parties involved in distributing offers.</li> <li>• To facilitate the use and distribution of electronic disclosure documents and electronic application forms to make offers of securities, ASIC also issued Class Order [CO 14/26] to continue relief for the use of personalised and AFS licensee created application forms.</li> </ul>
<p>Facilitating foreign companies offering securities</p>	<ul style="list-style-type: none"> <li>• On 19 September 2014, ASIC issued Class Order [CO 14/827] to address uncertainty about how offers of CHESS depository interests (CDIs) over foreign shares are regulated under the <i>Corporations Act 2001</i>.</li> <li>• [CO 14/827] provides relief so that offers of CDIs over shares in a foreign company are regulated as an offer of securities under Chapter 6D of the <i>Corporations Act 2001</i>. It also exempts a foreign company that issues the underlying shares from the requirement to hold an AFS licence for an issue of CDIs over its shares.</li> </ul>
<p>Hedge funds disclosure</p>	<ul style="list-style-type: none"> <li>• On 3 October 2013, the ASIC issued Class Order [CO 13/1128], changing the characteristics that prompt a registered managed investment scheme to be classified as a hedge fund.</li> <li>• From 1 February 2014, lower-risk funds are exempted from the more extensive disclosure obligations imposed on hedge funds, ensuring that ASIC's disclosure requirements are appropriately targeted at those funds that pose more complex risks to investors.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$5.8 million in compliance costs.</li> </ul>



## Australian Securities and Investments Commission (ASIC)

<p>Implementation of volatility controls on equity index futures contracts</p>	<ul style="list-style-type: none"> <li>• From 26 May 2014, ASIC extended the requirement to implement automatic volatility controls in the <i>ASIC Market Integrity Rules (Competition in Exchange Markets) 2011</i> to all equity futures contracts.</li> <li>• The rules require market operators to implement two types of automated volatility controls by determining 'Anomalous Order Thresholds' and putting in place controls to prevent 'Anomalous Orders' from entering the order book, and by preventing execution of existing orders in the order book outside of a pre-determined 'Extreme Trade Range'. Applying automatic volatility controls to all equity index futures contracts reduces the risk of cross-market contagion between the futures and equities markets.</li> </ul>
<p>Improving implementation of derivative transaction reporting</p>	<ul style="list-style-type: none"> <li>• On 1 April 2014, ASIC announced relief to businesses from elements of the <i>ASIC Derivative Transaction Rules (Reporting) 2013</i> to ensure a smooth and low cost implementation of the new reporting requirements. The relief was targeted at Phase 2 Reporting Entities as defined in the rules.</li> <li>• Australia is implementing its G20 commitments to over-the-counter (OTC) derivative reforms in close coordination with peer jurisdictions. The rules enhance the transparency of OTC derivative markets, both to regulators and the public, leading to an increased capacity for the oversight and monitoring of systemic risk and the prevention and detection of market abuse. The rules ensure the Australian trade reporting regime is consistent with other international regimes, including those in the European Union, the United States, Canada, Hong Kong and Singapore for mutual recognition or substituted compliance purposes. The relief granted by ASIC is consistent with the regulatory objectives of the OTC derivatives reforms.</li> <li>• The Treasury portfolio has estimated that this relief will lead to an annual saving of \$4.2 million in compliance costs.</li> </ul>
<p>Further improvements to the implementation of derivative transaction reporting</p>	<ul style="list-style-type: none"> <li>• On 1 October 2014, ASIC announced further relief to businesses from elements of the <i>ASIC Derivative Transaction Rules (Reporting) 2013</i> to ensure a smooth and low cost implementation of the new reporting requirements. The relief covers all Reporting Entities as defined in the rules.</li> <li>• The Treasury portfolio has estimated that this relief will lead to an annual saving of \$2.3 million in compliance costs.</li> </ul>

## Australian Securities and Investments Commission (ASIC)

Individual relief	<ul style="list-style-type: none"> <li>• In 2014, ASIC provided 67 instances of individual relief from the provisions of the <i>Corporations Act 2001</i> and the <i>National Consumer Credit Protection Act 2009</i>.</li> <li>• Businesses frequently approach ASIC for assistance to help make the law work better for them. ASIC uses its discretion to vary or set aside certain requirements of the law where there is a net regulatory benefit or where ASIC can facilitate business or cut red tape without harming other stakeholders.</li> <li>• The Treasury portfolio has estimated that this has led to an annual saving of over \$6.6 million in compliance costs.</li> </ul>
Interim relief from separately reporting low income superannuation contributions in members' periodic statements	<ul style="list-style-type: none"> <li>• On 12 November 2013, ASIC issued Class Order [CO 13/1420] providing temporary relief from reg 7.9.20(2A) of the <i>Corporations Regulations 2001</i>, which requires that superannuation trustees separately report low income superannuation contributions in members' periodic statements.</li> <li>• The Class Order exempted superannuation trustees from complying with this regulation subject to compliance with two options, which provided for an alternative method of disclosure. It applied to reporting periods to which a periodic statement relates that end on or before 31 December 2014.</li> </ul>
Keeping superannuation trustees' websites up to date	<ul style="list-style-type: none"> <li>• On 6 June 2014, ASIC issued Class Order [CO 14/509]. The Class Order provides superannuation trustees with a safe harbour when complying with obligations to publish and maintain information on their websites about executive officer remuneration and other systemic transparency measures.</li> <li>• Amongst other changes, the Stronger Super reforms require superannuation trustees to publish information such as actuarial reports, product disclosure statements, executive officer remuneration details, and annual reports, on their websites and to keep that information up-to-date at all times. The Class Order provides that trustees who update their website within 20 business days, or 4 months after the end of the financial year for most executive remuneration details, will have complied with the Stronger Super publication obligations. The Class Order defers some requirements to allow for further consultation where there are commercial sensitivity concerns.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$29.5 million in compliance costs.</li> </ul>

## Australian Securities and Investments Commission (ASIC)

<p>New guidance on employee incentive schemes</p>	<ul style="list-style-type: none"> <li>• On 31 October 2014, ASIC issued new guidance on when it will give relief from the disclosure, licensing, advertising, hawking, managed investment scheme, and on-sale provisions of the <i>Corporations Act 2001</i> for an employee incentive scheme.</li> <li>• The existing class order relief for employee incentive schemes could no longer accommodate the broader range of schemes that employers are offering their employees. The new guidance will make it easier for both listed and unlisted employers to offer financial products to their employees under employee incentive schemes, while still ensuring that there is adequate protection for employees investing in financial products through these schemes.</li> <li>• The Treasury portfolio has estimated that the relief provided in this period will lead to an annual saving of \$3.1 million in compliance costs.</li> </ul>
<p>Relief from derivative transaction reporting requirements</p>	<ul style="list-style-type: none"> <li>• On 1 October 2013, ASIC issued transitional exemptive relief from strict compliance with elements of the <i>ASIC Derivative Transaction Rules (Reporting) 2013</i>.</li> <li>• This relief applies to the five entities that are Reporting Entities under Phase 1 of the derivative transaction rules. The relief is time limited and subject to conditions.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$2.5 million in compliance costs.</li> </ul>
<p>Relief from superannuation portfolio holdings and choice product dashboard requirements</p>	<ul style="list-style-type: none"> <li>• On 22 May 2014, ASIC issued Class Order [CO 14/443], which provides relief to defer the commencement of the product dashboard requirements for choice products and the portfolio holdings disclosure requirements from 1 July 2014 to 1 July 2015.</li> <li>• The purpose of the deferral is to allow further consultation on the product dashboard requirements and further time for the regulations relating to these requirements to be released. The deferral will also provide industry with a reasonable period to prepare for the detailed presentation and content requirements and reduce the administrative burden on industry.</li> </ul>
<p>Relief relating to equity instrument disclosures</p>	<ul style="list-style-type: none"> <li>• On 30 June 2014, ASIC issued Class Order [CO 14/632] which provides relief in relation to certain key management personnel equity instrument disclosures in a directors' report.</li> <li>• The Order provides an exemption for disclosing entities from provisions which require the entity's directors' report to include details of equity instruments or transactions involving equity instruments. The exemption applies to equity instruments which are not issued by the disclosing entity or any of its subsidiaries.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$2.2 million in compliance costs.</li> </ul>

## Australian Securities and Investments Commission (ASIC)

Removing short-selling tagging obligations under the responsibility of ASIC	<ul style="list-style-type: none"><li>• In June 2014, ASIC repealed Part 5.12 of the <i>ASIC Market Integrity Rules</i> to remove real-time short sale tagging obligations that were due to come into force in July 2014.</li><li>• Real-time short sale tagging obligations would have required market participants engaged in short selling to specify the quantity of a sell order that is short, at the time the sale order is placed or at the time the trade is reported. These participants will still be required to provide short sale transaction reporting at the end of each day, but repealing the real-time obligations will significantly reduce reporting obligations on participants.</li><li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$13.1 million in compliance costs.</li></ul>
Streamlining PDS in-use notice forms	<ul style="list-style-type: none"><li>• In June 2014, ASIC amended its Product Disclosure Statement in-use notice forms to remove the questions about superannuation fees that were previously included. The changes reduce the time for businesses to complete the forms.</li></ul>

## Australian Taxation Office (ATO)

<p>Easier monthly PAYG instalments</p>	<ul style="list-style-type: none"> <li>• The ATO is allowing certain businesses to use a simplified method of working out their monthly PAYG tax instalments.</li> <li>• Businesses choosing to use this new method will only need to calculate their actual instalment income on a quarterly basis. For the first two months of each quarter, a reasonable estimate of instalment income will suffice. In the third month of the quarter, the instalment will be based on the difference between the actual income for the quarter and the estimated income from the first two months of the quarter.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$2.7 million in compliance costs.</li> </ul>
<p>Improving ATO communication with small business</p>	<ul style="list-style-type: none"> <li>• On 8 August 2014, in line with the Government's Digital First strategies, the ATO announced a new digital news and information service for small business. It replaces four previous newsletters.</li> <li>• The measure will reduce the time that affected small businesses need to spend in reading ATO communications to understand their obligations and how to comply with them. It will also reduce the need for affected small businesses to retain paper correspondence.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$8.1 million in compliance costs.</li> </ul>
<p>Improving PAYG entry thresholds to reduce burdens on taxpayers</p>	<ul style="list-style-type: none"> <li>• On 20 June 2014, the Minister for Small Business announced administrative changes to the entry thresholds for the PAYG instalments system, reducing the number of taxpayers required to pay PAYG instalments.</li> <li>• The thresholds, which had not been reviewed since 2001-02, were doubled for: the business or investment income threshold (to \$4,000), the balance of assessment threshold (to \$1,000) and the notional tax threshold (to \$500). In addition, the requirement for entities registered for GST to remain in the system even if they have a zero instalment rate was removed. Taken together, the ATO estimates that this will remove around 565,000 taxpayers from the PAYG instalments system.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$67.3 million in compliance costs.</li> </ul>

## Australian Taxation Office (ATO)

<p>Minerals Resource Rent Tax Return Exemption</p>	<ul style="list-style-type: none"> <li>• On 22 September 2014, the ATO made a legislative instrument which provides an exemption for entities required to submit a Minerals Resource Rent Tax (MRRT) Return.</li> <li>• Following the repeal of the MRRT, relevant entities will not accrue further MRRT liabilities after 30 September 2014. As a result, the ATO has no ongoing need for MRRT returns where no MRRT instalments have been paid. This instrument exempts entities that have not paid MRRT instalments from having to lodge an MRRT Return for the 2014 or 2015 MRRT year. In doing so, the instrument relieves those entities of unnecessary compliance costs associated with preparing an MRRT return.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$1.4 million in compliance costs.</li> </ul>
<p>Simplifying tax return lodgement through the myGov credential</p>	<ul style="list-style-type: none"> <li>• The ATO has streamlined income tax return lodgement commencing from the 2013-14 income year by enabling individuals to use their myGov credential to authenticate online lodgement for e-tax and myTax.</li> <li>• The myGov credential, which provides a fast and simple way to access government online services, provides a single, consistent process by which individuals can authenticate their identity. Using myGov as the authentication credential reduces processing time and transaction costs for individuals who must authenticate their details prior to lodging their tax return through e-tax and myTax.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$33.8 million in compliance costs.</li> </ul>
<p>Streamlining income tax returns using myTax</p>	<ul style="list-style-type: none"> <li>• The ATO has streamlined income tax return lodgement from the 2013-14 income year for self-preparing taxpayers with simple affairs through implementation of the myTax initiative.</li> <li>• This initiative will deliver a streamlined tax return to approximately 1.4 million users of myTax by enabling them to automatically pre-populate income and other data already available to the ATO and reducing the amount of information that individuals must separately enter into their tax return.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$156.0 million in compliance costs.</li> </ul>

## Auditing and Assurance Standards Board (AUASB)

Guidance Statement GS 017 relating to Audit Implications for Prudential Reporting Requirements of a Life Company

- GS 017 was issued by the AUASB on 17 December 2014 and replaces *GS 017 Prudential Reporting Requirements for Auditors of a Life Company*, issued in June 2010.
- GS 017 was revised in line with the changes to the APRA Prudential Standard LPS 310 *Audit and Related Matters* reissued by APRA in December 2012 and effective for all Life Insurance companies from 1 January 2013.
- GS 017 addresses the audit of a life company's annual returns and the review of the life company's systems, processes and internal controls to ensure compliance with Prudential Requirements. In addition, it also provides guidance on special purpose engagements and other reporting obligations under the Life Insurance Act.
- GS 017 should assist assurance practitioners, by clarifying the reporting requirements under LPS 310, identifying the criteria against which they are required to report, matters to consider in accepting, planning, conducting and reporting on engagements, as well as identifying the AUASB Standards which apply to these engagements. An example report is also provided in the appendices to assist assurance practitioners in meeting the requirements of the Prudential and AUASB standards.

## Tax Practitioners Board (TPB)

<p>Allow all AFS Licensees to make notifications, including on behalf of their authorised representatives, using prefilled data from ASIC</p>	<ul style="list-style-type: none"> <li>• From 1 July 2014, the TPB allowed all Australian Financial Services (AFS) Licensees to notify for registration as a tax (financial) adviser, including on behalf of their authorised representatives, using prefilled data from ASIC.</li> <li>• Allowing AFS Licensees to notify for registration using prefilled data, including on behalf of authorised representatives, reduces the time required of authorised representatives to seek registration during the notification period.</li> </ul>
<p>Amending guideline on what constitutes Board approved course in commercial law for tax agents (3 year transitional arrangements)</p>	<ul style="list-style-type: none"> <li>• On 18 September 2013, the TPB amended its policy in relation to the requirements for a Board approved course in commercial law for tax agents to incorporate transitional arrangements applying to certain applications made between 1 March 2013 and 30 June 2014 inclusive.</li> <li>• These amendments provide certain applicants with an additional 3 years to undertake the necessary commercial law studies for tax agent registration. Further, in some cases they remove the requirement for existing tax agents to undertake any further commercial law studies altogether.</li> </ul>
<p>Guidance products: Meaning of fee or other reward for tax (financial) advisers and Sufficient number requirement for company and partnership tax (financial) advisers</p>	<ul style="list-style-type: none"> <li>• On 23 December 2014, the TPB issued two information products to explain the meaning of 'fee or other reward' and 'the sufficient number requirement' for tax (financial) advisers.</li> <li>• Issuing these information products will reduce the amount of time it takes entities to understand whether they are charging a fee or other reward and therefore need to register. It will also reduce the amount of time it takes relevant entities to understand and comply with the sufficient number requirement.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$1.2 million in compliance costs.</li> </ul>
<p>Guidance product: <i>Tax Agent Services Act 2009</i> and the Code of Professional Conduct</p>	<ul style="list-style-type: none"> <li>• On 8 December 2014, the TPB issued an information product to explain the requirements of a course covering the <i>Tax Agent Services Act 2009</i>, including the Code of Professional Conduct.</li> <li>• Issuing this information product will reduce the amount of time it takes entities to understand what is required in such a course.</li> </ul>



## Tax Practitioners Board (TPB)

<p>Professional indemnity insurance and continuing professional education policy for tax (financial) advisers</p>	<ul style="list-style-type: none"> <li>On 30 June 2014, the TPB issued two explanatory papers to explain the TPB's view on what is required to satisfy the TPB's professional indemnity insurance and continuing professional education requirements.</li> <li>Issuing these products will assist tax practitioners to understand what is required by the TPB regarding professional indemnity insurance and continuing professional education requirements.</li> </ul>
<p>Publication of commercial law and Australian taxation law requirements for tax (financial) advisers</p>	<ul style="list-style-type: none"> <li>On 8 December 2014, the TPB released guidance products to explain the TPB's view on what is required of tax (financial) advisers who are required to undertake a course in commercial law or Australian taxation law.</li> <li>Issuing these products will assist tax (financial) advisers to understand what is required by the TPB to meet the commercial law or Australian taxation law course requirement.</li> </ul>
<p>Publication of table with eligibility requirements for tax (financial) advisers</p>	<ul style="list-style-type: none"> <li>On 5 September 2014, the TPB published a table summarising the eligibility (qualification and experience) requirements for individuals seeking registration as a tax (financial) adviser.</li> <li>Issuing this table will reduce the amount of time it takes entities to understand what the eligibility requirements are.</li> </ul>
<p>Publication of updated qualification lists for tax and BAS agents</p>	<ul style="list-style-type: none"> <li>Throughout 2014, the TPB published updated qualification lists for tax and BAS agents.</li> <li>Publication of these updated lists reduces the time required by applicants seeking registration as a tax agent and BAS agent to determine whether a particular qualification they have meets the legislative requirements. It also reduces the time for applicants to determine what courses they should undertake so as to meet the qualification requirements.</li> </ul>
<p>Reduced CPE requirements for tax agents with fuel tax credit condition</p>	<ul style="list-style-type: none"> <li>On 28 October 2014, the TPB reduced the number of hours of Continuing Professional Education (CPE) required of tax agents with a fuel tax credit condition.</li> <li>This reduction in the number of hours of CPE required reduces the amount of time required of tax agents with a fuel tax credit condition to meet the TPB's continuing professional education requirement.</li> </ul>

Tax Practitioners Board (TPB)	
Require agents to maintain a CPE log and produce on TPB request	<ul style="list-style-type: none"> <li>On 5 November 2013, the TPB amended its CPE policy to require tax and BAS agents to maintain a CPE log and to produce it upon request by the TPB.</li> <li>This amendment will require tax and BAS agents to maintain a record of their CPE activities.</li> </ul>
Tax Practitioners Board information products	<ul style="list-style-type: none"> <li>The TPB has issued two information products to explain the operation of the law — What is a tax (financial) advice service? and Code of Professional Conduct: confidentiality of client information.</li> <li>Issuing these products will reduce the amount of time it takes entities to understand whether they are providing a tax (financial) advice service and for registered tax and business activity statement agents to understand their certain obligations as a registered tax practitioner.</li> <li>The Treasury portfolio has estimated that this will lead to an annual saving of \$3.9 million in compliance costs.</li> </ul>
TPB sharing agent details with the ATO as a result of changes to the <i>Tax Agent Service Act 2009</i> secrecy provisions	<ul style="list-style-type: none"> <li>In November 2014, the TPB commenced passing on registered tax practitioner contact details to the ATO. Passing on contact details to the ATO reduces the time required of tax practitioners to comply with their legislative obligations to notify government agencies of a change of contact details.</li> </ul>

Treasury	
Amending the Franchising Code of Conduct	<ul style="list-style-type: none"> <li>On 17 July 2014, the Minister for Small Business introduced the Competition and Consumer Amendment (Industry Code Penalties) Bill 2014. The Bill received Royal Assent on 24 September 2014.</li> <li>The Bill marks the first steps towards implementing a package of reforms to the Franchising Code of Conduct (the Code) to deliver on the Government's small business election commitment. Among other changes, the Code introduces a general duty on franchisors and franchisees to act in good faith; an obligation to provide prospective franchisees with more accessible information regarding the risks and rewards of franchising; and clarifies and streamlines the operation of the Code. These amendments took effect from January 2015.</li> <li>OBPR has agreed that this will lead to an annual saving of \$8.6 million in compliance costs.</li> </ul>
Disclosure — streamlining disclosure requirements for simple corporate bonds	<ul style="list-style-type: none"> <li>On 19 December 2014, the <i>Corporations Amendment (Simple Corporate Bonds and Other Measures) Act 2014</i> and the <i>Corporations Amendment (Simple Corporate Bonds and Other Measures) Regulation 2014</i> came into effect.</li> <li>The reforms contained in the Act and Regulation will reduce the costs of preparing a prospectus for retail customers for offers of corporate bonds that have 'simple' features. ASX-listed bond issuers will now not be required to duplicate in their prospectus information they have already disclosed.</li> <li>The reforms also remove the deemed civil liability provisions applying to company directors when issuing simple corporate bonds, but still retain the ability to seek compensation from those directly involved in making misleading or deceptive statements.</li> </ul>
Establishing the Small Business and Family Enterprise Ombudsman	<ul style="list-style-type: none"> <li>On 18 August 2014, the Minister for Small Business announced the Government's chosen model to transform the existing Australian Small Business Commissioner into a Small Business and Family Enterprise Ombudsman.</li> <li>The Ombudsman will be a Commonwealth-wide advocate for small businesses and family enterprises; provide a concierge for dispute resolution service; and contribute to the development of small business friendly Commonwealth laws and regulations.</li> </ul>

Treasury	
Exempting tradeable water rights from the definition of derivatives under the <i>Corporations Act 2001</i>	<ul style="list-style-type: none"> <li>On 13 March 2014, the Assistant Treasurer tabled the <i>Corporations Laws Amendment (2014 Measures No.1) Regulation 2014</i> to exempt tradeable water rights from the definition of a derivative contained in the <i>Corporations Act 2001</i>.</li> <li>Before this exemption, the value of a water right (being derived from the value of the underlying water), was considered a 'derivative' for the purposes of the <i>Corporations Act 2001</i>. By exempting water rights from the definition of a 'derivative', water rights brokers no longer need to apply for and maintain an Australian Financial Services (AFS) Licence, and tradeable water rights exchanges no longer need to apply for and maintain an AFS Licence, Australian Market Licence, or a Clearing and Settlement Facility Licence.</li> <li>The Treasury portfolio has estimated that this will lead to an annual saving of \$13.4 million in compliance costs.</li> </ul>
Farm management deposits — exclusion from banking unclaimed monies provisions	<ul style="list-style-type: none"> <li>The policy change came into effect on 30 May 2014.</li> <li>Previously, the unclaimed monies provisions were activated if after three years no account activity occurred and the account owner could not be contacted. Many farm management deposit accounts inadvertently triggered these provisions as they are often held for a number of years for tax smoothing purposes.</li> </ul>
Goods and Services Tax — restricting the circumstances in which GST paid can be refunded	<ul style="list-style-type: none"> <li>This measure was included in Tax Laws Amendment (2014 Measures No. 1) Bill 2014, which was introduced into Parliament on 27 March 2014. The Bill received Royal Assent on 30 May 2014.</li> <li>This measure allows taxpayers to determine whether they are entitled to a refund by reference to objective conditions, rather than having to rely on the Commissioner to exercise the discretion to refund an excess amount of GST. The measure is also aimed at ensuring that excess GST paid by taxpayers is only refundable in certain circumstances and they do not secure a windfall gain by obtaining a GST refund, irrespective of how that GST overpayment occurs. Additionally, the measure restores taxpayers' review rights under the existing refund provisions.</li> </ul>

Treasury	
<i>National Consumer Credit Protection Amendment (Small Amount Credit Contracts) Regulation 2014</i>	<ul style="list-style-type: none"> <li>On 16 June 2014, the Acting Assistant Treasurer and Minister for Finance tabled the <i>National Consumer Credit Protection Amendment (Small Amount Credit Contracts) Regulation 2014</i>. The Regulation commenced on 13 June 2014.</li> <li>To ensure that vulnerable consumers are not charged excessive fees on small amount loans, the Regulation: clarified the law to prevent providers from being able to circumvent the cap on costs and responsible lending obligations; and clarified the boundaries between the small amount and medium amount credit contracts.</li> <li>The Regulation provides certainty for small amount credit contract providers about the operation of the law and prevents vulnerable consumers from being charged excessive fees.</li> </ul>
Personal income tax — exempting Job Commitment Bonus from income tax	<ul style="list-style-type: none"> <li>The Job Commitment Bonus was part of the Government’s election policy to encourage long-term unemployed young Australians to find a job and keep it. The Social Security Legislation Amendment (Increased Employment Participation) Bill 2014, which enacts this measure, received Royal Assent on 18 June 2014. The initiative commenced on 1 July 2014, with the first payments to be made in 2015.</li> <li>Individuals who qualify for Job Commitment Bonus payments will not be required to pay income tax on the payments.</li> </ul>
Personal income tax — increasing the Medicare levy low-income thresholds for families	<ul style="list-style-type: none"> <li>As announced in the 2014-15 Budget, the Government increased the Medicare levy low-income thresholds for families for the 2013-14 financial year in line with movements in the Consumer Price Index.</li> <li>Families with children will not be liable for the Medicare levy in 2013-14 until their income reaches \$34,367 (plus \$3,156 for each dependent child).</li> </ul>
Personal income tax — Temporary Budget Repair Levy	<ul style="list-style-type: none"> <li>As announced in the 2014-15 Budget, the Government has introduced a three year temporary levy on high income individuals from 1 July 2014 until 30 June 2017. The Tax Laws Amendment (Temporary Budget Repair Levy) Bill 2014, which enacts this measure, received Royal Assent on 25 June 2014.</li> <li>The Temporary Budget Repair Levy applies at a rate of 2 per cent on individuals’ taxable income in excess of \$180,000 per year.</li> </ul>

## Treasury

<p>Product Stewardship for Oil scheme — increasing the levy associated from 5.449 cents per litre to 8.5 cents per litre</p>	<ul style="list-style-type: none"> <li>• The Government restored the Product Stewardship for Oil scheme to being budget neutral over the forward estimates period by increasing the rate of the levy to 8.5 cents per litre of oil or kilogram of grease from 1 July 2014. The measure was announced in the 2014-15 Budget.</li> <li>• The rate of the benefit for Category 8 oils (Category 8 benefits provide a mechanism to refund levies paid on oils that are being put to particular uses (i.e. exempted uses)) will also be increased to ensure it continues to match the rate of the levy.</li> </ul>
<p>Reducing the burden of foreign account tax compliance arrangements</p>	<ul style="list-style-type: none"> <li>• On 30 June 2014, Australia and the United States concluded a treaty-status Intergovernmental Agreement (IGA) that will reduce the burden on Australian financial institutions in complying with the US Foreign Account Tax Compliance Act (FATCA).</li> <li>• Under the IGA, Australian financial institutions are required to collect information about their account holders who are US individuals and US-controlled entities and report that information annually to the ATO which, in turn, will provide it to the US Internal Revenue Service under the existing taxpayer information-sharing arrangements authorised by the Australia-US tax treaty. Whilst reporting obligations have increased under FATCA, efforts by the Australian Government in implementation of the IGA have mitigated the overall burdens imposed on industry.</li> <li>• OBPR has agreed that this will lead to an annual saving of \$58.3 million in compliance costs.</li> </ul>
<p>Refinements to thin capitalisation and foreign dividend regulation</p>	<ul style="list-style-type: none"> <li>• On 16 October 2014, the Tax and Superannuation Laws Amendment (2014 Measures No. 4) Bill 2014 received Royal Assent.</li> <li>• The Bill will minimise compliance costs of smaller businesses by raising the threshold at which the thin capitalisation limits apply from \$250,000 of debt deductions to \$2 million in debt deductions. This will reduce compliance costs by removing them from the regime.</li> <li>• While the Bill tightens the thin capitalisation debt limits to align more closely with commercial debt levels, it also introduces a test for inbound investors that allow them to gear their Australian operations up to the level of gearing of the worldwide group.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$3.2 million in compliance costs.</li> </ul>

<b>Treasury</b>	
Reforms to announced but un-enacted tax measures	<ul style="list-style-type: none"> <li>• On 14 December 2013, the Acting Assistant Treasurer announced that, of the decision on 92 un-enacted tax measures; 55 measures are not proceeding; 34 will proceed; and three will be amended. Those that are not proceeding include the \$1.8 billion Fringe Benefits Tax impost on the car industry; and the cap on self-education expenses.</li> <li>• The Treasury has assessed that the measures were primarily revenue in nature and would have a negligible impact on compliance burdens.</li> </ul>
Removing tax impediments to certain business restructures, to ensure that restructure roll-over provisions operate as intended	<ul style="list-style-type: none"> <li>• On 12 December 2014, the Tax and Superannuation Laws Amendment (2014 Measures No. 6) Bill 2014 received Royal Assent.</li> <li>• The Bill extends the existing business restructure roll-overs available to defer income tax consequences that occur in the course of a business restructure.</li> </ul>
Repeal of the Minerals Resource Rent Tax	<ul style="list-style-type: none"> <li>• On 5 September 2014, the Minerals Resource Rent Tax Repeal and Other Measures Bill 2014 received Royal Assent.</li> <li>• The Bill repealed the Minerals Resource Rent Tax (MRRT) and repealed or revised MRRT-related measures.</li> <li>• Under this legislation, the Superannuation Guarantee (SG) rate will pause at 9.5 per cent until 30 June 2021 and then increase in increments of 0.5 percentage points each year, until the rate reaches 12 per cent on 1 July 2025.</li> <li>• OBPR has agreed that this will lead to an annual saving of \$10.3 million in compliance costs.</li> </ul>

## Treasury

<p>Superannuation — method for valuing defined benefit contributions for Division 293 of the <i>Income Tax Assessment Act 1997</i></p>	<ul style="list-style-type: none"> <li>• Regulations were made on 15 May 2014 to prescribe the method of valuing defined benefit contributions for the purposes of calculating concessional tax contributions for Division 293 tax for the 2013-14 and subsequent income years. This calculation is necessary for individuals who hold a defined benefit interest as the actual value of benefits can only be known when a benefit is received but the Division 293 tax is assessed annually.</li> <li>• The method outlined in the regulations is based on the existing Notional Taxed Contributions method in place for excess contributions tax purposes. It is an estimate of the amount of the employer contributions that would be made if contributions to fund all the employer provided benefits expected to be paid were made annually by averaging the cost of employer provided benefits across all members and years of service.</li> <li>• This method requires new calculations and additional compliance costs for untaxed defined benefit schemes (Commonwealth and State), constitutionally protected schemes and certain exempt public sector schemes. This method does not however require other schemes to alter the valuation method for notional contributions from that in place for excess contributions tax though some slight minor changes to existing reporting of that information may be required.</li> <li>• The Treasury portfolio has estimated that this will lead to an annual saving of \$1.1 million in compliance costs, compared with the former government's policy approach to valuing defined benefit contributions.</li> </ul>
<p>Superannuation — unclaimed monies — prescription of certain South Australian public sector superannuation funds</p>	<ul style="list-style-type: none"> <li>• On 15 May 2014, the <i>Tax and Superannuation Laws Amendment (2014 Measures No. 2) Regulation 2014</i> were made.</li> <li>• Under this regulation certain South Australian public sector superannuation schemes are now allowed to pay unclaimed superannuation to the ATO rather than to the relevant South Australian State authority.</li> <li>• Paying unclaimed public sector superannuation to the ATO improves the administration of superannuation by facilitating the uniform treatment of unclaimed superannuation and makes it easier for individuals to be reunited with their lost superannuation given the various systems and tools the ATO has in place.</li> </ul>



Treasury	
Tobacco excise and anti-smoking strategy: excise increases	<ul style="list-style-type: none"> <li>On 6 November 2013, the Government announced that it would proceed with two tobacco excise measures that were announced but not enacted by the former government.</li> <li>Commencing from 1 March 2014, tobacco excise and customs duty indexation will be determined by changes in average weekly ordinary time earnings instead of the consumer price index. The dates of tobacco indexation changed from February and August each year to March and September each year. Excise and excise-equivalent customs duty on tobacco will increase under a staged process. The first 12.5 per cent increases occurred on 1 December 2013, then 1 September 2014, and subsequently will occur on 1 September 2015 and 1 September 2016.</li> </ul>
SuperStream Unique Payment Reference Number	<ul style="list-style-type: none"> <li>On 21 August 2014, the Acting Assistant Treasurer implemented changes to the SuperStream regulations to remove the requirement for employers to use a unique 'payment reference number' when making superannuation contributions.</li> <li>The Treasury portfolio has estimated that this will lead to an annual saving of \$3.9 million in compliance costs.</li> </ul>
Wallumbilla Gas Market exemptions	<ul style="list-style-type: none"> <li>On 13 March 2014, the Assistant Treasurer issued the <i>Corporations Laws Amendment (2014 Measures No. 1) Regulation 2014</i>.</li> <li>The regulation provides an exemption to participants in the Wallumbilla gas trading exchange from the requirement to hold various licences, as well as market misconduct rules under Chapter 7 of the <i>Corporations Act 2001</i>, for trading in physically delivered gas products. The exemption will remove unnecessarily burdensome financial market and services regulation, however regulatory oversight of the exchange by the Australian Energy Regulator will continue.</li> <li>The Treasury portfolio has estimated that this will lead to an annual saving of \$1.4 million in compliance costs.</li> </ul>
Reintroduction of fuel excise and excise-equivalent customs duty indexation	<ul style="list-style-type: none"> <li>From 10 November 2014, the Government gave effect to the 2014-15 Budget measure to reintroduce fuel excise and excise-equivalent customs duty indexation. The rate of duty applying to all fuels (with the exception of aviation fuel, crude oil and condensate) is biannually indexed to the Consumer Price Index (CPI). Future indexation will generally occur on 1 February and 1 August every year thereafter.</li> <li>The Treasury portfolio has estimated that this will lead to an annual increase of \$5.1 million in compliance costs.</li> </ul>

## A.2: Measures announced but not implemented between September 2013 and December 2014

	Cost/saving announced \$m	Status
<p>The Government announced reforms to the Future of Financial Advice (FOFA) regime in 2014. These reforms were intended to reduce the compliance costs for small businesses, financial advisers, and the broader financial services industry, whilst maintaining the quality of advice for consumers who access financial advice.</p> <p>The reforms contained in the <i>Corporations Amendment (Streamlining Future of Financial Advice) Regulation 2014</i> were disallowed by the Senate on 19 November 2014. The Government is consulting on finalising any remaining technical amendments to FOFA in the first half of 2015.</p>	-\$198.4m	Disallowed by the Senate
<p>The ATO is improving client experience by changing the structure and design of its website so that individuals and businesses can find relevant information more quickly.</p> <p>Each year, around 6 million individuals or business people use the ATO website. To make the website more user-friendly, the ATO is changing its structure to make it more intuitive and task based, improving the search function and developing information that is tailored for specific markets, current and easy to understand.</p>	-\$48.5m	Implementation ongoing
<p>The Government announced in the 2014-15 Budget that the Dependent Spouse Tax Offset would be abolished for all taxpayers from 1 July 2014. The Bill is scheduled for introduction in the Autumn Sitting Period and must receive Royal Assent before 1 July 2015 in order to apply for the 2014-15 tax year.</p> <p>This measure will result in no taxpayers being eligible to claim the tax offset from the 2014-15 income year. This reduces compliance costs for individuals, as they will no longer need to determine eligibility.</p>	-	Yet to be introduced

	Cost/saving announced \$m	Status
<p>On 21 September 2014, the Treasurer announced Australia's intention to implement the new global Common Reporting Standard (CRS) for the automatic exchange of tax information from 2017.</p> <p>This measure will enhance transparency in our tax system and act as a deterrent to tax evasion by requiring banks and other financial institutions to collect and report to the ATO additional financial information on non-residents.</p> <p>Preliminary estimates suggest that implementation of the standard will lead to an average increase in compliance costs of around \$60 million per annum over 10 years, with the majority of the costs up-front. The Government will be undertaking further consultation with financial institutions to examine the scope to reduce the CRS' compliance costs.</p>	\$60.0m	Yet to be introduced
<p>The original measure in the Tax Laws Amendment (Research and Development) Bill 2013 would have removed access to the R&amp;D tax incentive for companies with aggregated assessable income of \$20 billion or more.</p> <p>On 12 February 2015, the Parliament passed amendments to the Bill by the Palmer United Party, which replaced the original measure with a \$100 million cap on the amount of eligible R&amp;D expenditure that companies can claim at the standard offset rate under the R&amp;D tax incentive. The amendments also delayed the start date of the measure by one year to income years beginning on or after 1 July 2014. Companies will continue to be eligible for the R&amp;D tax incentive. For expenditure beyond \$100 million, companies will be able to claim a non-refundable tax offset at the corporate tax rate.</p>	-\$0.1m	Received Royal Assent on 5 March 2015

	Cost/saving announced \$m	Status
<p>The Treasury Legislation Amendment (Repeal Day) Bill 2014 to implement a number of refinements to existing laws received Royal Assent on 25 February 2015.</p> <p>The Bill simplified the approval requirements when seeking the Treasurer's approval of a change in ownership of a financial sector company. In addition, the Bill removed redundant requirements on employers to report information prescribed in regulations about superannuation contributions on payslips, and implemented refinements to the drafting of the tax law.</p>	-	Received Royal Assent on 25 February 2015
<p>On 3 March 2015, the Tax and Superannuation Laws Amendment (2014 Measures No. 5) Bill 2014 passed both Houses of Parliament.</p> <p>The Bill repeals the Seafarer Tax Offset. The Seafarer Tax Offset is a refundable tax offset which companies can claim for the salary, wages and allowances paid to Australian resident seafarers employed to take overseas voyages for at least 91 days. There has been very low uptake of the incentive since it was introduced in 2012.</p> <p>The Bill abolishes the Mature Age Worker Tax Offset, with effect from the 2014-15 income year. This measure results in no taxpayers being eligible to claim the tax offset from the 2014-15 income year. This reduces compliance costs for individuals, as they will no longer need to determine eligibility.</p> <p>In the 2014-15 Budget, the Government announced that it would reduce the tax offset rates of the R&amp;D tax incentive by 1.5 percentage points, effective from income years beginning on or after 1 July 2014.</p> <p>The changes will not affect the eligibility of companies for the R&amp;D tax incentive. Eligible companies will continue to claim the R&amp;D tax incentive in the usual way but will claim 1.5 percentage points less of their eligible R&amp;D expenditure as a tax offset.</p>	-\$0.6m	Awaiting Royal Assent

	Cost/saving announced \$m	Status
<p>On 3 March 2015, the Tax and Superannuation Laws Amendment (2014 Measures No.7) Bill 2014 passed both Houses of Parliament.</p> <p>The Bill allows individuals to choose to withdraw all of their excess non-concessional contributions from superannuation in order to avoid paying the existing excess contributions tax. Should the individual choose this action they will only pay taxation at their effective personal marginal tax rate on an associated earnings amount. This only applies to contributions made on or after 1 July 2013.</p> <p>For those individuals who choose to withdraw their excess non-concessional contributions from superannuation this measure will reduce the disproportionate penalty tax that currently applies to these contributions. However it will require the individuals to make a choice. The Commissioner of Taxation will facilitate that choice, and superannuation funds will be required to action those choices. The Commissioner of Taxation will also issue income tax assessments to individuals for the taxation of the associated earnings amount, and individuals will be required to pay this taxation liability.</p> <p>The Bill removes a possible impediment to a superannuation fund merger or rationalisation arrangement proceeding by ensuring that, where an individual's benefits in a superannuation plan are involuntarily transferred to a new superannuation plan, the individual will remain in the same taxation position, as if the transfer had not occurred. The amendments will also remove the unnecessary burden for the original plan provider to give roll-over benefit statements to former members affected by the transfer.</p> <p>The Bill clarifies and confirms the existing administrative treatment of a capital gains tax exemption relating to life insurance and compensation.</p> <p>The Bill also makes a capital gains tax exemption available to trustees and beneficiaries of insurance policies who receive a payment relating to compensation or damages for injury or illness.</p>	-	Awaiting Royal Assent

	Cost/saving announced \$m	Status
<p>The Corporations Legislation Amendment (Deregulatory and Other Measures) Bill 2014 to simplify the operation of the <i>Corporations Act 2001</i> was passed by Parliament on 2 March 2015.</p> <p>The Bill removes the obligation on company directors to hold a general meeting on the request of at least 100 members who are entitled to vote at a general meeting. In addition, the changes remove the obligation for certain companies limited by guarantee that are not required to undertake an audit from the need to appoint or retain an auditor. Furthermore, the amendments enhance the regulatory framework relating to the remuneration of company directors and executives by better targeting disclosure requirements.</p>	-\$14.2m	Awaiting Royal Assent

## Appendix B: Legislation administered

### Legislation administered by the Minister

*A New Tax System (Australian Business Number) Act 1999*  
*A New Tax System (Goods and Services Tax) Act 1999*  
*A New Tax System (Goods and Services Tax Imposition — Customs) Act 1999*  
*A New Tax System (Goods and Services Tax Imposition — Excise) Act 1999*  
*A New Tax System (Goods and Services Tax Imposition — General) Act 1999*  
*A New Tax System (Goods and Services Tax Imposition (Recipients)—Customs) Act 2005*  
*A New Tax System (Goods and Services Tax Imposition (Recipients)—Excise) Act 2005*  
*A New Tax System (Goods and Services Tax Imposition (Recipients)—General) Act 2005*  
*A New Tax System (Goods and Services Tax Transition) Act 1999*  
*A New Tax System (Managing the GST Rate and Base) Act 1999*  
*A New Tax System (Luxury Car Tax) Act 1999*  
*A New Tax System (Luxury Car Tax Imposition — Customs) Act 1999*  
*A New Tax System (Luxury Car Tax Imposition — Excise) Act 1999*  
*A New Tax System (Luxury Car Tax Imposition — General) Act 1999*  
*A New Tax System (Medicare Levy Surcharge — Fringe Benefits) Act 1999*  
*A New Tax System (Wine Equalisation Tax) Act 1999*  
*A New Tax System (Wine Equalisation Tax Imposition — Customs) Act 1999*  
*A New Tax System (Wine Equalisation Tax Imposition — Excise) Act 1999*  
*A New Tax System (Wine Equalisation Tax Imposition — General) Act 1999*  
*Aircraft Noise Levy Act 1995, subsection 6(1) insofar as it relates to levy unit, subsections 6(3) and 6(4) and section 8 in relation to the foregoing*  
*Aircraft Noise Levy Collection Act 1995, section 7*  
*ANL Guarantee Act 1994*  
*Asian Development Bank Act 1966*  
*Asian Development Bank (Additional Subscription) Acts*  
*Australian Bureau of Statistics Act 1975*  
*Australian Charities and Not-for-profits Commission Act 2012*  
*Australian Prudential Regulation Authority Act 1998*  
*Australian Securities and Investments Commission Act 2001*  
*Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998*  
*Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*  
*Bank Integration Act 1991*  
*Banking Act 1959*

*Banking (State Bank of South Australia and Other Matters) Act 1994*

*Business Names Registration Act 2011*

*Business Names Registration (Application of Consequential Amendments) Act 2011*

*Business Names Registration (Fees) Act 2011*

*Business Names Registration (Transitional and Consequential Provisions) Act 2011*

*Bills of Exchange Act 1909*

*Census and Statistics Act 1905*

*Charities Act 2013, only to the extent of its application to taxation and corporations law*

*Charter of Budget Honesty Act 1998*

*Cheques Act 1986*

*Clean Energy Act 2011, only to the extent that the Treasurer is the authorising Minister under sections 303A and 303B*

*Clean Energy Finance Corporation Act 2012*

*COAG Reform Fund Act 2008*

*Commonwealth Authorities (Australian Capital Territory Pay-roll Tax) Act 1995*

*Commonwealth Authorities (Northern Territory Pay-roll Tax) Act 1979*

*Commonwealth Bank Sale Act 1995*

*Commonwealth Banks Act 1959*

*Commonwealth Borrowing Levy Act 1987*

*Commonwealth Borrowing Levy Collection Act 1987*

*Commonwealth Functions (Statutes Review) Act 1981, section 234*

*Commonwealth Grants Commission Act 1973*

*Commonwealth Inscribed Stock Act 1911*

*Commonwealth Places (Mirror Taxes) Act 1998*

*Commonwealth Places Windfall Tax (Collection) Act 1998*

*Commonwealth Places Windfall Tax (Imposition) Act 1998*

*Commonwealth Volunteers Protection Act 2003*

*Competition and Consumer Act 2010, except to the extent administered by the Minister for Communications, the Minister for Industry, the Minister for Infrastructure and Regional Development and the Attorney-General*

*Competition Policy Reform Act 1995*

*Consumer Credit Legislation Amendment (Enhancements) Act 2012*

*Co-operative Farmers and Graziers Direct Meat Supply Limited (Loan Guarantee) Act 1978*

*Corporations Act 2001, except to the extent administered by the Attorney-General*

*Corporations (Compensation Arrangements Levies) Act 2001*



*Corporations (Fees) Act 2001*  
*Corporations (National Guarantee Fund Levies) Act 2001*  
*Corporations (Review Fees) Act 2003*  
*Corporations Legislation Amendment (Financial Reporting Panel) Act 2012*  
*Crimes (Taxation Offences) Act 1980*  
*Cross Border Insolvency Act 2008*  
*Crown Debts (Priority) Act 1981*  
*Currency Act 1965*  
*Development Allowance Authority Act 1992*  
*Energy Grants (Cleaner Fuels) Scheme Act 2004*  
*European Bank for Reconstruction and Development Act 1990*  
*Excise Act 1901*  
*Excise Tariff Act 1921*  
*Excise Tariff Validation Act 2009*  
*Extension of Charitable Purpose Act 2004*  
*Family Trust Distribution Tax (Primary Liability) Act 1998*  
*Family Trust Distribution Tax (Secondary Liability) Act 1998*  
*Federal Financial Relations Act 2009*  
*Financial Agreement Act 1994*  
*Financial Agreement Validation Act 1929*  
*Financial Agreements (Commonwealth Liability) Act 1932*  
*Financial Claims Scheme (ADIs) Levy Act 2008*  
*Financial Claims Scheme (General Insurers) Levy Act 2008*  
*Financial Corporations (Transfer of Assets and Liabilities) Act 1993*  
*Financial Institutions Supervisory Levies Collection Act 1998*  
*Financial Sector (Business Transfer and Group Restructure) Act 1999*  
*Financial Sector (Collection of Data) Act 2001*  
*Financial Sector (Shareholdings) Act 1998*  
*First Home Saver Accounts Act 2008*  
*First Home Saver Account Providers Supervisory Levy Imposition Act 2008*  
*Foreign Acquisitions and Takeovers Act 1975*  
*Franchise Fees Windfall Tax (Collection) Act 1997*  
*Franchise Fees Windfall Tax (Imposition) Act 1997*  
*Fringe Benefits Tax Act 1986*

*Fringe Benefits Tax (Application to the Commonwealth) Act 1986*  
*Fringe Benefits Tax Assessment Act 1986*  
*Fringe Benefits Tax (Miscellaneous Provisions) Act 1986*  
*Fuel Tax Act 2006*  
*General Insurance Supervisory Levy Imposition Act 1998*  
*General Interest Charge (Imposition) Act 1999*  
*Guarantee of State and Territory Borrowing Appropriation Act 2009*  
*Guarantee Scheme for Large Deposits and Wholesale Funding Appropriation Act 2008*  
*Health Insurance Levy Assessment Acts*  
*HIH Royal Commission (Transfer of Records) Act 2003*  
*Housing Loans Guarantees (Australian Capital Territory) Act 1959*  
*Housing Loans Guarantees (Northern Territory) Act 1959*  
*Income Tax Act 1986*  
*Income Tax Assessment Act 1936*  
*Income Tax Assessment Act 1997*  
*Income Tax (Bearer Debentures) Act 1971*  
*Income Tax (Deferred Interest Securities) (Tax File Number Withholding Tax) Act 1991*  
*Income Tax (Diverted Income) Act 1981*  
*Income Tax (Dividends, Interest and Royalties Withholding Tax) Act 1974*  
*Income Tax (First Home Saver Accounts Misuse Tax) Act 2008*  
*Income Tax (Former Complying Superannuation Funds) Act 1994*  
*Income Tax (Former Non-resident Superannuation Funds) Act 1994*  
*Income Tax (Fund Contributions) Act 1989*  
*Income Tax (Mining Withholding Tax) Act 1979*  
*Income Tax (Offshore Banking Units) (Withholding Tax Recoupment) Act 1988*  
*Income Tax (Seasonal Labour Mobility Program Withholding Tax) Act 2012*  
*Income Tax (Securities and Agreements) (Withholding Tax Recoupment) Act 1986*  
*Income Tax (TFN Withholding Tax (ESS)) Act 2009*  
*Income Tax (Transitional Provisions) Act 1997*  
*Income Tax (Withholding Tax Recoupment) Act 1971*  
*Income Tax Rates Act 1986*  
*Infrastructure Certificate Cancellation Tax Act 1994*  
*Inspector-General of Taxation Act 2003*  
*Insurance Acquisitions and Takeovers Act 1991*

*Insurance Act 1973*

*Insurance Contracts Act 1984*

*International Bank for Reconstruction and Development (General Capital Increase) Act 1989*

*International Bank for Reconstruction and Development (Share Increase) Act 1988*

*International Finance Corporation Act 1955*

International Financial Institutions (Share Increase) Acts

International Monetary Agreements Acts

*International Monetary Agreements (Quota Increase) Act 1980*

*International Monetary Fund (Quota Increase) Act 1983*

*International Tax Agreements Act 1953*

*James Hardie (Investigations and Proceedings) Act 2004*

*Life Insurance Act 1995*

*Life Insurance Supervisory Levy Imposition Act 1998*

*Loan (Temporary Revenue Deficits) Act 1953*

*Loans Redemption and Conversion Act 1921*

*Loans Securities Act 1919*

*Loans (Taxation Exemption) Act 1978*

*Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*, except to the extent administered by the Minister for Health

*Medicare Levy Act 1986*

*Minerals Resource Rent Tax Act 2012*

*Minerals Resource Rent Tax (Consequential Amendments and Transitional Provisions) Act 2012*

*Minerals Resource Rent Tax (Imposition Customs) Act 2012*

*Minerals Resource Rent Tax (Imposition Excise) Act 2012*

*Minerals Resource Rent Tax (Imposition General) Act 2012*

*Multilateral Investment Guarantee Agency Act 1997*

*Mutual Assistance in Business Regulation Act 1992*

*National Consumer Credit Protection Act 2009*

*National Consumer Credit Protection (Fees) Act 2009*

*National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*

*National Disability Insurance Scheme Act 2013*, sections 125B and 180C

*New Business Tax System (Franking Deficit Tax) Act 2002*

*New Business Tax System (Over-Franking) Act 2002*

*New Business Tax System (Untainting Tax) Act 2006*  
*New Business Tax System (Venture Capital Deficit Tax) Act 2003*  
*Northern Territory (Lessees' Loans Guarantee) Act 1954*  
*Occupational Superannuation Standards Regulations Application Act 1992*  
*Papua and New Guinea Loan (International Bank) Act 1970*  
*Papua New Guinea Loans Guarantee Act 1975*  
*Papua New Guinea (Transfer of Banking Business) Act 1973*  
*Pay As You Go Withholding Non-compliance Tax Act 2012*  
*Payment of Tax Receipts (Victoria) Act 1996*  
*Payment Systems and Netting Act 1998*  
*Payment Systems (Regulation) Act 1998*  
*Pay-roll Tax (State Taxation of Commonwealth Authorities) Act 1971*  
*Petroleum Excise (Prices) Act 1987*  
*Petroleum Resource Rent Tax Assessment Act 1987*  
*Petroleum Resource Rent Tax (Imposition Customs) Act 2012*  
*Petroleum Resource Rent Tax (Imposition Excise) Act 2012*  
*Petroleum Resource Rent Tax (Imposition General) Act 2012*  
*Petroleum Resource Rent Tax (Interest on Underpayments) Act 1987*  
*Petroleum Resource Rent Tax (Instalment Transfer Interest Charge Imposition) Act 2006*  
*Petroleum Resource Rent Tax (Miscellaneous Provisions) Act 1987*  
*Product Grants and Benefits Administration Act 2000*  
*Productivity Commission Act 1998*  
*Productivity Commission (Repeals, Transitional and Consequential Amendments) Act 1998*  
*Qantas Airways Limited (Loan Guarantee) Acts*  
*Qantas Sale Act 1992, sections 14, 16 and 17*  
*Reserve Bank Act 1959*  
*Retirement Savings Accounts Act 1997*  
*Retirement Savings Account Providers Supervisory Levy Imposition Act 1998*  
*Sales Tax (World Trade Organization Amendments) Act 1994*  
*Shortfall Interest Charge (Imposition) Act 2005*  
*Small Superannuation Accounts Act 1995*  
*States Grants Act 1927*  
*States Grants (Capital Assistance) Acts*  
*States (Works and Housing) Assistance Acts*

*Statistical Bureau (Tasmania) Act 1924*

*Statistics (Arrangements with States) Act 1956*

*Superannuation Auditor Registration Imposition Act 2012*

*Superannuation Contributions Tax (Application to the Commonwealth) Act 1997*

*Superannuation Contributions Tax (Application to the Commonwealth — Reduction of Benefits) Act 1997*

*Superannuation Contributions Tax (Assessment and Collection) Act 1997*

*Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Assessment and Collection Act 1997*

*Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Imposition Act 1997*

*Superannuation Contributions Tax Imposition Act 1997*

*Superannuation (Departing Australia Superannuation Payments Tax) Act 2007*

*Superannuation (Excess Concessional Contributions Tax) Act 2007*

*Superannuation (Excess Non-concessional Contributions Tax) Act 2007*

*Superannuation (Excess Untaxed Roll-over Amounts Tax) Act 2007*

*Superannuation (Financial Assistance Funding) Levy Act 1993*

*Superannuation (Government Co-contribution for Low Income Earners) Act 2003*

*Superannuation Guarantee (Administration) Act 1992*

*Superannuation Guarantee Charge Act 1992*

*Superannuation Industry (Supervision) Act 1993*

*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012*

*Superannuation Legislation Amendment (MySuper Core Provisions) Act 2012*

*Superannuation (Resolution of Complaints) Act 1993*

*Superannuation (Self Managed Superannuation Funds) Taxation Act 1987*

*Superannuation (Self Managed Superannuation Funds) Supervisory Levy Imposition Act 1991*

*Superannuation Supervisory Levy Imposition Act 1998*

*Superannuation (Unclaimed Money and Lost Members) Act 1999*

*Tax Agent Services Act 2009*

*Tax Bonus for Working Australians Act (No. 2) 2009*

*Tax Laws Amendment (Research and Development) Act 2011*

*Taxation Administration Act 1953*

*Taxation Boards of Review (Transfer of Jurisdiction) Act 1986*

*Taxation (Deficit Reduction) Acts*

*Taxation (Interest on Non-Resident Trust Distributions) Act 1990*  
*Taxation (Interest on Overpayments and Early Payments) Act 1983*  
Taxation Laws Acts  
*Taxation Laws (Clearing and Settlement Facility Support) Act 2004*  
*Tax Laws Amendment (Cross Border Transfer Pricing) Act (No.1) 2012*  
*Tax Laws Amendment (Investment Manager Regime) Act 2012*  
*Tax Law Improvement (Substantiation) Act 1995*  
Taxation (Trustee Beneficiary Non-disclosure Tax) Acts  
Tax Law Improvement Acts  
*Termination Payments Tax (Assessment and Collection) Act 1997*  
*Termination Payments Tax Imposition Act 1997*  
*Terrorism Insurance Act 2003*  
*Treasury Bills Act 1914*  
*Trust Recoupment Tax Act 1985*  
*Trust Recoupment Tax Assessment Act 1985*