

ANNUAL REGULATORY PLAN — PLANNED ACTIVITIES

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TYPE OF ENTRY	Planned activity
Title	MANAGED INVESTMENT TRUSTS — GOVERNMENT RESPONSE TO THE BOARD OF TAXATION'S REVIEW
Description of issue	<p>On 7 May 2010, the Government announced it would introduce reforms to the tax arrangements for managed investment trusts (MITs), including a new system of taxation.</p> <p>The main features of the new taxation system for MITs are:</p> <ul style="list-style-type: none"> • a MIT will be able to carry forward to a later income year 'under' and 'over' amounts of net income up to a five per cent cap; • MIT unit holders will be able to make, in certain circumstances, upward adjustments to the cost base of their unit holdings to reduce the extent to which double taxation might otherwise arise; • MIT distributions will generally retain their character in the hands of unit holders, except those who hold the units on revenue account (for example banks and insurance companies); and • MITs with clearly defined rights will be able to choose to use an attribution method of taxation, in lieu of the present entitlement to income method in Division 6 of Part III of the <i>Income Tax Assessment Act 1936</i>, and will be treated as fixed trusts for various taxation law purposes, such as the trust loss rules.
Consultation opportunities	<p>A discussion paper was released on 18 October 2010 for comment by 15 November 2010.</p> <p>The discussion paper and details about the consultation process are available from the Treasury website at:</p> <p>http://www.treasury.gov.au/contentitem.asp?NavId=037&ContentID=1878</p> <p>A further round of public consultation on exposure draft legislation and associated explanatory materials is planned for late 2010 or early 2011.</p>
Expected timetable	It is expected that legislation will be introduced into the Parliament in the first half of 2011.
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Date last modified	October 2010

TYPE OF ENTRY	Planned activity
Title	EARLY CUT IN THE COMPANY TAX RATE FOR SMALL BUSINESS COMPANIES
Description of issue	<p>The Government will provide small business companies with an early start to the reduced company tax rate of 29 per cent, from the 2012-13 income year.</p> <p>This measure is linked to the broader measure that reduces the company tax rate, and is contingent on the Government's new resource taxation arrangements.</p>
Consultation opportunities	Public consultation on exposure draft legislation is expected to be conducted in early to mid 2011.
Expected timetable	Proposed introduction into the Parliament in conjunction with the broader company tax rate cut and the Government's new resource taxation arrangements, which is currently scheduled to be introduced in the Autumn 2011 sitting period.
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Date last modified	July 2010

TYPE OF ENTRY	Planned activity
Title	ENHANCING DEPRECIATION CONCESSIONS FOR SMALL BUSINESSES
Description of issue	<p>Small businesses will be able to immediately write off assets costing less than \$5,000 in the year of purchase and allow most other assets (excluding capital works) to be depreciated in a single pool at a 30 per cent rate from the 2012-13 income year.</p> <p>This measure is contingent on the Government's new resource taxation arrangements.</p>
Consultation opportunities	Public consultation on exposure draft legislation is expected to be conducted in early to mid 2011.
Expected timetable	Proposed introduction into the Parliament in conjunction with the Government's new resource taxation arrangements and company tax rate cut, which is currently scheduled to be introduced in the Autumn 2011 sitting period.
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au</p>
Date last modified	July 2010

TYPE OF ENTRY	Planned activity
Title	EXPANDING THE EDUCATION TAX REFUND TO INCLUDE EXPENSE ON UNIFORMS
Description of issue	The Government has announced that, from the 2011-12 tax years, the range of expenses that are eligible for the Education Tax Refund (ETR) will be expanded to include school uniforms for both primary and secondary school students. Eligible families will be able to claim the expanded ETR in respect of school uniform expenses incurred from 1 July 2011, with the first claims against the expanded eligibility criteria to be paid in 2012.
Consultation opportunities	It is anticipated there will be consultation with the community on this measure.
Expected timetable	The Government has not announced a timetable for consultation.
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Date last modified	19 July 2010

TYPE OF ENTRY	Planned activity
Title	IMPROVING INCENTIVES FOR SAVING – 50 PER CENT TAX DISCOUNT FOR INTEREST INCOME
Description of issue	<p>From 1 July 2012, the Government will provide individuals with a 50 per cent tax discount on up to \$500 of interest, including interest earned on deposits held in authorised deposit taking institutions (banks, building societies and credit unions), as well as bonds, debentures and annuity products.</p> <p>From 1 July 2013, the discount will apply on up to the first \$1,000 of interest income received by individuals each year.</p> <p>The interest discount will be available for interest income earned both directly and indirectly by individuals, such as via a trust or managed investment scheme.</p>
Consultation opportunities	The Government has indicated there will be consultation on this measure during 2010-11.
Expected timetable	The Government has not announced a timetable for consultation.
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Date last modified	25 October 2010

TYPE OF ENTRY	Planned activity
Title	REPORTABLE EMPLOYER SUPERANNUATION CONTRIBUTIONS – CLARIFICATION OF 2008-09 BUDGET MEASURE
Description of issue	<p>The Government has announced that it will amend the definition of reportable employer superannuation contributions, with effect from 1 July 2009 when the definition first took effect, so that particular contributions made on behalf of an employee over which the employee had no real capacity to influence are not captured by the definition and assessed for means-tested tax and transfer system programs.</p> <p>Further details are in Media Release No. 080 of 30 June 2010 issued by the former Minister for Financial Services, Superannuation and Corporate Law, the Hon Chris Bowen MP.</p>
Consultation opportunities	It is anticipated that there will be public consultation on the exposure draft legislation giving effect to this measure.
Expected timetable	The legislation must have received Royal Assent by 1 July 2011 and is to apply retrospectively from 1 July 2009.
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Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	SHIPPING FOR A STRONGER ECONOMY — REMOVING DISINCENTIVES FOR EMPLOYING AUSTRALIAN SEAFARERS
Description of issue	The Government will make changes to income tax arrangements for Australian-resident international seafarers to remove disincentives for companies employing Australians. These changes will apply from 1 July 2013.
Consultation opportunities	It is anticipated there will be consultation on this measure.
Expected timetable	The Government has not announced a timetable for consultation.
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Date last modified	25 October 2010

TYPE OF ENTRY	Planned activity
Title	STANDARD DEDUCTION FOR WORK-RELATED EXPENSES AND THE COST OF MANAGING TAX AFFAIRS
Description of issue	<p>The Government announced that from 1 July 2012, it will provide individual taxpayers with an optional standard deduction of \$500 in lieu of claiming work-related expenses and the cost of managing tax affairs. The standard deduction will be increased to \$1,000 from 1 July 2013.</p> <p>Further details about the standard deduction are provided in Budget Measures, Budget Paper No. 2 2010-11 (www.budget.gov.au) and in the Treasurer's media release No. 037 of 11 May 2010 (www.treasurer.gov.au).</p>
Consultation opportunities	It is anticipated that there will be consultation on a discussion paper on this measure and on exposure draft legislation.
Expected timetable	The standard deduction is due to take effect from 1 July 2012 for the 2012-13 income year.
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Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	CODIFY THE TAX EXEMPTIONS THAT ARE CURRENTLY PROVIDED TO FOREIGN GOVERNMENTS AND THEIR INVESTMENT BODIES
Description of issue	To codify the tax exemptions that are currently provided to foreign governments and their investment bodies.
Consultation opportunities	<p>Consultation arrangements will be determined when the Government decides how or whether this measure will proceed.</p> <p>Assistant Treasurer, Senator Nick Sherry released a consultation paper entitled: Greater certainty for Sovereign Investments on 30 November 2009 to seek comments on the legislative design of the proposed changes. Consultation on the legislative design concluded on 5 February 2010.</p> <p>A further discussion paper was released for public consultation on 26 June 2010 entitled Greater certainty for Sovereign Investments - the framework rules. Consultation on the framework concluded on 21 July 2010.</p>
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Haydn Daw Manager International Tax Projects Unit International Tax and Treaties Division Telephone: (02) 6263 2789 Fax: (02) 6263 4352 Email: haydn.daw@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REFORM THE FOREIGN SOURCE INCOME ANTI-TAX DEFERRAL RULES
Description of issue	<p>The CFC rules will be retained as the primary set of rules designed to counter tax deferral arrangements. They will be modernised by updating the definitions of what constitutes active and passive income together with the removal of the base company income rules. The transferor trust rules will be retained with amendments to enhance their effectiveness.</p> <p>The repeal of the FIF rules and the deemed present entitlement rules will be done as part of another measure -see 057/2009.</p>
Consultation opportunities	<p>A discussion paper was released on Budget night (12 May 2009) for public consultation over a four week period. Draft legislation will be released for further consultation in the second half of 2009.</p> <p>Consultation paper released on 5 January 2010 seeking comment on proposed high-level design of tax laws to modernise the CFC rules. Consultation concluded on 1 March 2010.</p> <p>Consultation Paper released on 16 July 2010 seeking comment on the rewrite of taxation laws that are designed to modernise the CFC rules. Consultation on draft legislation concluded on 31 August 2010.</p>
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	AMEND CAPITAL PROTECTED BORROWING PROVISIONS
Description of issue	To adjust the benchmark interest rate that applies to capital protected borrowings to the Reserve Bank of Australia (RBA) indicator rate for standard variable housing loans plus 100 basis points, instead of the RBA indicator rate for standard variable housing loans as announced in the 2008-09 Budget, with effect for capital protected borrowings entered into on or after 7.30 pm (AEST) on 13 May 2008. The adjusted benchmark interest rate better reflects the additional credit risk borne by lenders for the cost of capital protection that is paid on a deferred basis.
Consultation opportunities	Consultation with key stakeholder representatives occurred at the policy design stage. Consultation on draft legislation concluded on 11 June 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	PROVIDE RELIEF FROM CGT FOR COMPULSORY ACQUISITION FOR PART OF A CGT ASSET
Description of issue	To extend the main residence exemption to compulsory acquisitions, endings and creations of rights over part of a taxpayer's main residence.
Consultation opportunities	Consultation on policy design began on 19 March 2009 and closed on 17 April 2009. Consultation on draft legislation concluded on 14 July 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATION ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: CLARIFYING NON-PROFIT SUB-ENTITY RULES
Description of issue	Amends the GST legislation to ensure non-profit sub-entities receive the same GST treatment as their parent entity.
Consultation opportunities	Consultation on policy design/draft legislation concludes on 27 October 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Sue Piper Manager GST General Unit Indirect Tax Division Telephone: (02) 6263 4310 Fax: (02) 6263 4320 Email: sue.piper@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: CLARIFYING THE GST TREATMENT OF TAX LAW PARTNERSHIPS
Description of issue	To change and codify the treatment of Tax Law Partnerships for GST purposes.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Michael Harms Manager GST Property Government & Administration Unit Indirect Tax Division Telephone: (02) 6263 3308 Fax: (02) 6263 4320 Email: michael.harms@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: CLARIFYING THE GST TREATMENT OF GENERAL LAW PARTNERSHIPS
Description of issue	To codify the current ATO view on General Law Partnerships for GST purposes.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: REVERSE CHARGING SUPPLIES OF GOING CONCERNS AND FARM LAND
Description of issue	Amend the current treatment of GST-free going concerns. Replacing the current concession with a reverse charge mechanism and a wider definition of a going concern.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION RECOMMENDATIONS RELATING TO THE TAXATION OF OFF-MARKET SHARE BUYBACKS (2009 BUDGET MEASURE)
Description of issue	To implement the Board of Taxation's recommendations to provide more certainty for companies undertaking off-market share buybacks.
Consultation opportunities	Consultation on policy design concluded on 28 July 2009. Consultation on draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: REFORMING GROUPING — MEMBERSHIP RULES, HOLDING COMPANIES
Description of issue	To replace the detailed GST grouping membership rules with principle based rules, and allow holding companies to register and group for GST purposes despite not carrying on an enterprise.
Consultation opportunities	Consultation on policy design concluded on 10 June 2009. Consultation on draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST TO ADOPT SELF ASSESSMENT FOR INDIRECT TAXES
Description of issue	This measure introduces greater harmonisation between the current self actuating system for GST, wine equalisation tax, luxury car tax and fuel tax credits and the income tax system of self assessment.
Consultation opportunities	Consultation on policy design concluded on 9 October 2009. Draft legislation to be released for public consultation.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: STREAMLINE THE RUNNING BALANCE ACCOUNT
Description of issue	This measure amends the TAA 1953 to ensure that it will not be mandatory to apply a payment, credit or running balance account surplus against a tax debt that is a business activity statement amount unless that amount is due and payable.
Consultation opportunities	Consultation on draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Michael Harms Manager GST Property Government & Administration Unit Indirect Tax Division Telephone: (02) 6263 3308 Fax: (02) 6263 4320 Email: michael.harms@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INTRODUCE NEW MINERALS RESOURCE RENT TAX; AMEND THE PETROLEUM RESOURCE RENT TAX ACTS; AND CONSEQUENTIAL AMENDMENTS TO TAX AND OTHER ACTS
Description of issue	<p>Following extensive consultation with the industry the Government has announced improved resource taxation arrangements to apply from 1 July 2012. Under the new framework:</p> <ul style="list-style-type: none"> • a new Minerals Resource Rent Tax (MRRT) regime will apply to the mining of iron ore and coal in Australia; and • the current Petroleum Resource Rent Tax (PRRT) regime will be extended to all Australian onshore and offshore oil and gas projects, including the North West Shelf. This will provide certainty for oil and gas projects and ensure all oil and gas projects are treated equitably.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Graeme Davis Manager Resource Taxation Unit Business Tax Division Telephone: (02) 6263 2078 Fax: (02) 6263 4466 Email: graeme.davis@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INTRODUCE A NEW TAX SYSTEM FOR MANAGED INVESTMENT TRUST (MITS) AND OTHER RELATED REFORMS
Description of issue	To introduce a new tax system for managed investment trusts (MITs) and other related reforms. As part of the new tax system, qualifying MITs (those with clearly defined rights) will be able to elect to use an attribution method of taxation as a basis for determining when an investor is liable to taxation - rather than the present entitlement to income method. The new system will also allow MITs to carry-over "over or under" distributions within a five per cent cap, remove double taxation that can arise in certain circumstances, abolish the corporate unit trust provisions in Division 6B of the <i>Income Tax Assessment Act 1936</i> and treat qualifying MITs as fixed trusts.
Consultation opportunities	Consultation on policy design/draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	July 2010

TYPE OF ENTRY	Planned activity
Title	PROVIDE AN INCOME TAX DEDUCTION FOR TERMINAL MEDICAL CONDITION INSURANCE PREMIUMS PAID BY SUPERANNUATION FUNDS AND RETIREMENT SAVINGS ACCOUNT PROVIDERS
Description of issue	This measure extends the benefits covered by section 295-460 of the <i>Income Tax Assessment Act 1997</i> , in relation to which complying superannuation funds and retirement savings account (RSA) providers can claim a deduction, to include terminal medical condition (TMC) benefits. Currently, deductions are allowable for the cost of providing benefits relating to the death, permanent incapacity and temporary incapacity conditions of release of benefits, but not those relating to the TMC condition of release.
Consultation opportunities	Consultation on draft legislation concluded on 30 July 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
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Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	AMEND TWO ELIGIBILITY CRITERIA FOR THE FILM TAX OFFSETS, TO MAKE AUSTRALIA A MORE ATTRACTIVE DESTINATION FOR FILM MAKING AND ENABLE MORE AUSTRALIAN BUSINESSES, PARTICULARLY SMALL BUSINESSES, TO BENEFIT FROM THE TAX OFFSETS
Description of issue	<p>The minimum qualifying expenditure threshold for the post, digital and visual effects (PDV) offset will be reduced from \$5 million to \$500,000.</p> <p>The requirement for films with qualifying expenditure of less than \$50 million to have at least 70 per cent of the film's total production expenditure as qualifying Australian expenditure, in order to qualify for the location offset, will be removed.</p>
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Gerry Antioch Manager Industry Tax Policy Unit Business Tax Division Telephone: 02 6263 4382 Facsimile: 02 6263 4466 Email: gerry.antioch@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	PROVIDE GST-FREE TREATMENT FOR SALE OF RECREATIONAL BOATS FOR EXPORT WITHIN 12 MONTHS OF DELIVERY
Description of issue	Extend the period in which recreational boats may be exported GST-free from 60 days to 12 months.
Consultation opportunities	Consultation on policy design is expected to commence in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Laurene Edsor Senior Adviser GST General Unit Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4466 Email: laurene.edsor@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REPLACE THE CURRENT MECHANISM FOR EXEMPTING AUSTRALIAN TAXES, FEES AND CHARGES FROM THE GST WITH A PRINCIPLES-BASED LEGISLATIVE EXEMPTION
Description of issue	To replace the current Division 81 Determination exempting Australian taxes, fees and charges from the GST, with a principle-based legislative exemption.
Consultation opportunities	Consultation on policy design concluded on 26 May 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Michael Harms Manager GST Property Government & Administration Unit Indirect Tax Division Telephone: (02) 6263 3308 Fax: (02) 6263 4320 Email: michael.harms@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	PHASE IN EFFECTIVE TAXATION ON THE BIOFUELS, INCLUDING ETHANOL, BIODIESEL AND RENEWABLE DIESEL, AND THE GASEOUS FUELS ON AN ENERGY CONTENT BASIS WITH A 50 PER CENT DISCOUNT
Description of issue	Introduces an energy content-based fuel excise system, with a 50 per cent discount for alternative fuels and providing the Australian ethanol industry with adequate time to prepare for change.
Consultation opportunities	Consultation on the policy design of the alternative fuels measure is intended to be undertaken in October 2010. Consultation on draft legislation is intended to be undertaken in early 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Phil Bignell Senior Adviser Indirect Tax Division Telephone: (02) 6263 4372 Fax: (02) 6263 4320 Email: phil.bignell@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REVIEW OF AUSTRALIAN TAX TREATY PROGRAM
Description of issue	To set the future direction for Australia's tax treaties including the countries with which Australia should be negotiating, and the key outcomes this should be sought.
Consultation opportunities	<p>The Assistant Treasurer and Minister for Competition and Consumer Affairs announced a review of Australia's tax treaty negotiation policy and program on 25 January 2008.</p> <p>Public submissions were received. Consultation has also taken place with the Tax Treaties Advisory Panel (TTAP) and government agencies, including the Department of Foreign Affairs and Trade and the Australian Taxation Office.</p> <p>Targeted confidential consultation also took place with the TTAP on 20 May 2008 and 3 July 2008.</p>
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Martin Jacobs Manager Treasurer's Office Telephone: (02) 6263 2020 Fax: (02) 6263 4466 Email: martin.jacobs@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	AMEND THE LAW SO THAT A NON-RESIDENT FOR TREATY PURPOSES IS TREATED AS A NON-RESIDENT FOR ALL PURPOSES OF THE INCOME TAX LAW
Description of issue	<p>To amend the company residence rules so that companies that are residents under domestic income tax law but are non-residents for the purposes of a tax treaty are treated as non-resident for all purposes of the income tax law. (Recommendation 3.13 of RITA).</p> <p>The Government announced that it would proceed with recommendation 3.13. This was announced by the former Treasurer in Press Release No. 32 on 13 May 2003.</p> <p>(The Government did not agree to implement a related recommendation, recommendation 3.12, of RITA, which proposed that a company should be regarded as a resident in Australia only if it is incorporated in Australia. Instead, the Government deferred consideration of recommendation 3.12 until the release of a tax ruling. The relevant ruling was issued as TR2004/15 on 20 October 2004 by the Australian Taxation Office, and is intended to clarify the operation of the central management and control test for corporate residency.)</p>
Consultation opportunities	Consultation arrangements will be determined when the Government decides how or whether this measure will proceed.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>William Potts Manager International Tax Framework Unit International Tax and Treaties Division Telephone: (02) 6263 3264 Fax: (02) 6263 4352 Email: william.potts@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	ANTI-ROLL UP RULE
Description of issue	<p>To introduce a specific anti-avoidance rule to ensure that Australian residents cannot defer or avoid a tax liability for income held in foreign accumulation funds.</p> <p>Related measure repeals Foreign Investment Fund and deemed present entitlement rules — see measure identifier 057/2009.</p> <p>Related reforms to the CFC rules including modernising and updating the definitions of what constitutes active and passive income together with the removal of the base company income rules and amendment to enhance the effectiveness of the transferor trust rules are part of another measure — see measure identifier 088/2006.</p>
Consultation opportunities	Exposure draft legislation on the anti roll-up rule was released for consultation on 28 April 2010. Consultation on draft legislation concluded on 26 May 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Haydn Daw Manager International Tax Projects Unit International Tax and Treaties Division Telephone: (02) 6263 2789 Fax: (02) 6263 4352 Email: haydn.daw@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	CODIFY THE DEFERRED SETTLEMENT PERMISSION PERIODS FOR SETTLING EXCISE AND CUSTOMS DUTIES ON LIKE-CUSTOMABLE GOODS
Description of issue	To allow small business to defer the settlement of excise and excise-equivalent customs duties to a monthly cycle, rather than the existing weekly cycle.
Consultation opportunities	Consultation on draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Glen McCrea Manager Indirect Tax Division Telephone: (02) 6263 3366 Fax: (02) 6263 4320 Email: glen.mccrea@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	NATIVE TITLE REGIME - TO CLARIFY THE TAXATION TREATMENT OF PAYMENTS MADE TO NATIVE TITLE HOLDERS REGARDING EXTINGUISHMENT OF OR TEMPORARY IMPAIRMENT OF NATIVE TITLE
Description of issue	To clarify the taxation treatment of payments made to native title holders for extinguishment of or temporary impairment of native title.
Consultation opportunities	Consultation arrangements will be determined when the Government decides how or whether this measure will proceed.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Gerry Antioch Manager Industry Tax Policy Unit Business Tax Division Telephone: 02 6263 4382 Facsimile: 02 6263 4466 Email: gerry.antioch@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	PHASE DOWN THE LAND TRANSPORT FACILITIES BORROWINGS TAX OFFSET SCHEME
Description of issue	To phase down the land transport facilities borrowings tax offset.
Consultation opportunities	Consultation arrangements will be determined when the government decides how or whether this measure will proceed.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Matthew Flavel Manager Unit Division Telephone: 02 6263 6016 Facsimile: 02 6263 4466 Email: matthew.flavel@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REFORM OF THE TOURIST REFUND SCHEME
Description of issue	Reform the Tourist Refund Scheme (TRS) by: extending the period during which travellers can purchase goods and be eligible to claim a refund of GST and wine equalisation tax through the TRS from 30 days to 60 days; allowing travellers using the TRS to aggregate multiple invoices from single retailers in order to meet the \$300 threshold for TRS claims; and extending the period during which travellers can make tax-free purchases through the sealed bag system from 30 days to 60 days.
Consultation opportunities	Consultation on draft regulations is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Glen McCrea Manager Indirect Tax Division Telephone: (02) 6263 3366 Fax: (02) 6263 4320 Email: glen.mccrea@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REFORM THE RULES CONCERNING ELIGIBILITY FOR REFUNDS, REMISSIONS AND DRAWBACKS OF EXCISE AND EXCISE-EQUIVALENT CUSTOMS DUTY
Description of issue	To enhance and streamline eligibility for refunds, remissions and drawbacks of excise and excise-equivalent customs duty
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Glen McCrea Manager Indirect Tax Division Telephone: (02) 6263 3366 Fax: (02) 6263 4320 Email: glen.mccrea@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REVIEW OF ELECTIONS IN THE INCOME TAX LAWS - ARISING FROM THE 2004 REPORT ON ASPECTS OF INCOME TAX SELF ASSESSMENT
Description of issue	To conduct a review of the design of elections in the law and establish guidelines for framing those elections in the future.
Consultation opportunities	A discussion paper is expected to be released in July/August for public consultation.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REVIEW OPTIONS TO IMPROVE THE OPERATION OF ANTI-AVOIDANCE PROVISIONS
Description of issue	To canvass options to consolidate, streamline and improve the operation of provisions designed to counter anti-avoidance.
Consultation opportunities	A discussion paper is expected to be released in June/July 2009.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	TAX CONCESSIONS FOR SECRETARIAT FOR THE AGREEMENT FOR THE CONSERVATION OF ALBATROSSES AND PETRELS (ACAP)
Description of issue	To give income tax, customs duty and other indirect tax concessions (including GST) to the ACAP Secretariat and non-Australian staff in Hobart in line with Australia's obligations under the Headquarters Agreement.
Consultation opportunities	No consultation — minor.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Martin Jacobs Manager Treasurer's Office Telephone: (02) 6263 2020 Fax: (02) 6263 4466 Email: martin.jacobs@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INSERT FURTHER COMPONENTS OF THE SIMPLIFIED IMPUTATION SYSTEM AND MAKE MINOR AMENDMENTS TO IMPUTATION RULES
Description of issue	To insert further components of the simplified imputation system (including the holding period rules) and make minor amendments to imputation provisions.
Consultation opportunities	Consultation on draft legislation is expected in early 2011.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	Anthony Regan Manager Company Tax Unit Business Tax Division Telephone: (02) 6263 3334 Fax: (02) 6263 4466 Email: anthony.regan@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REFINE AND CLARIFY THE RULES IN RELATION TO CONSOLIDATION AND PROVIDE RULES FOR THE INTERACTION BETWEEN THE CONSOLIDATION REGIME AND EXISTING TAX LAW PROVISIONS
Description of issue	To clarify the scope of the consolidation single entity rule and clarify other aspects of the consolidation regime
Consultation opportunities	Consultation at the draft legislation phase is expected in mid 2011.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	Anthony Regan Manager Company Tax Unit Business Tax Division Telephone: (02) 6263 3334 Fax: (02) 6263 4466 Email: anthony.regan@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REFINE THE COMPANY LOSS RECOUPMENT RULES TO RECOGNISE MULTIPLE CLASSES OF SHARES AND MAKE OTHER TECHNICAL AMENDMENTS
Description of issue	To refine the company loss recoupment rules to recognise multiple classes of shares and make other technical amendments.
Consultation opportunities	Consultation on draft legislation concluded on 2 October 2009. Consultation on revised draft legislation is expected in early 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Anthony Regan Manager Company Tax Unit Business Tax Division Telephone: (02) 6263 3334 Fax: (02) 6263 4466 Email: anthony.regan@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	MAKE AMENDMENTS TO FOREIGN CURRENCY GAINS AND LOSSES PROVISIONS
Description of issue	To extend the scope of a number of compliance cost saving measures and to ensure that the provisions operate as intended. Measures first announced by the former Minister for Revenue and Assistant Treasurer, Press Release No. 002 on 5 August 2004.
Consultation opportunities	Consultation has commenced with key stakeholders. Consultation on draft legislation is anticipated in 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nan Wang Manager Finance Taxation Unit Business Tax Division Telephone: (02) 6263 2768 Fax: (02) 6263 4466 Email: nan.wang@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	VERIFICATION MEASURES TO SUPPORT NEW ARRANGEMENTS CONCERNING LIQUIDS, AEROSOLS AND GELS (LAGS) AND THE SEALED BAG SCHEME
Description of issue	To allow for the verification of export of liquids, aerosols and gels sold through the sealed bag scheme, in light of international security restrictions relating to the carrying of these items on international flights.
Consultation opportunities	Consultation on draft regulations is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Glen McCrea Manager Indirect Tax Division Telephone: (02) 6263 3366 Fax: (02) 6263 4320 Email: glen.mccrea@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	MAKE AMENDMENTS TO FOREIGN CURRENCY GAINS AND LOSSES PROVISIONS
Description of issue	To extend the scope of a number of compliance cost saving measures and to ensure that the provisions operate as intended. Measures first announced by the former Minister for Revenue and Assistant Treasurer, Press Release No. 002 on 5 August 2004.
Consultation opportunities	Consultation has commenced with key stakeholders. Consultation on draft legislation is anticipated in 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nan Wang Manager Finance Taxation Unit Business Tax Division Telephone: (02) 6263 2768 Fax: (02) 6263 4466 Email: nan.wang@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	UPPER TIER 2 REGULATIONS
Description of issue	To ensure that certain clauses contained in certain perpetual subordinated notes, do not preclude those notes from being debt interests for tax purposes.
Consultation opportunities	Consultation on the draft regulations with the relevant industry body and key taxpayers occurred in 2008 and 2009. Consultation is expected to occur in mid-2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nan Wang Manager Finance Taxation Unit Business Tax Division Telephone: (02) 6263 2768 Fax: (02) 6263 4466 Email: nan.wang@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	FUEL TAX REFORM — TO BRING ALL CURRENTLY UNTAXED FUELS USED IN INTERNAL COMBUSTION ENGINES INTO THE EXCISE (CUSTOMS) DUTY SYSTEM
Description of issue	To bring all currently untaxed fuels used in internal combustion engines into the excise (customs) duty system.
Consultation opportunities	Consultation arrangements will be determined when the Government decides how or whether this measure will proceed.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Glen McCrea Manager Indirect Tax Division Telephone: (02) 6263 3366 Fax: (02) 6263 4320 Email: glen.mccrea@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	PROVIDE FOR THE PORTABILITY OF RETIREMENT SAVINGS BETWEEN AUSTRALIA AND NEW ZEALAND
Description of issue	The measure will provide for the transfer of retirement savings between certain Australian complying superannuation funds and New Zealand KiwiSaver schemes.
Consultation opportunities	Consultation at the policy development stage has occurred. Consultation on draft legislation is expected in early 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal & Retirement Income Division Telephone: 02 6263 3327 Facsimile: 02 6263 3044 Email: louise.lilley@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	UK TREATY
Description of issue	To conclude an amending protocol to the 2003 Double Tax Convention with the United Kingdom to update the taxation arrangements between the two countries.
Consultation opportunities	Open public submissions have been called for prior to the commencement of negotiations (submissions closed 14 November 2008). Consultation is still occurring and will end once the treaty is signed.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Lyn Redman Manager International Tax Treaties Unit International Tax and Treaties Division Telephone: 02 6263 2877 Facsimile: 02 6263 4352 Email: lyn.redman@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	AMEND THE ‘IN AUSTRALIA’ SPECIAL CONDITIONS IN DIVISION 50 OF THE <i>INCOME TAX ASSESSMENT ACT 1997</i>
Description of issue	To ensure Parliament retains the ability to scrutinise those organisations seeking to pass funds to overseas charities and other entities.
Consultation opportunities	The proposed changes will be subject to public consultation.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Sandra Roussel Manager Children, Families and Pensioners Unit Social Policy Division Telephone: 02 6263 3023 Facsimile: 02 6263 3799 Email: sandra.roussel@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: CLARIFYING THE RESTRICTIONS ON GST REFUNDS
Description of issue	To ensure that there is no entitlement to a refund under section 105-65 of the Taxation Administration Act 1953 (TAA), except in specified circumstances.
Consultation opportunities	Consultation has been undertaken on an issues paper.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Michael Harms Manager GST Property Government & Administration Unit Indirect Tax Division Telephone: (02) 6263 3308 Fax: (02) 6263 4320 Email: michael.harms@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: AMENDING ADJUSTMENTS FOR CHANGES IN USE
Description of issue	To provide higher thresholds and fewer and shorter adjustment periods for change in use adjustments and to consolidate the adjustment provisions and align them with other relevant rules in the tax system.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Laurene Edsor Senior Adviser GST General Unit Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4466 Email: laurene.edsor@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: MAKE TECHNICAL AMENDMENTS TO ADJUSTMENTS
Description of issue	Makes some technical amendments to the adjustment provisions.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Laurene Edsor Senior Adviser GST General Unit Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4466 Email: laurene.edsor@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: AMENDING ADJUSTMENTS FOR CESSATION OF REGISTRATION
Description of issue	To ensure consistent and appropriate adjustments occur when taxpayers cease to be registered for GST.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Laurene Edsor Senior Adviser GST General Unit Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4466 Email: laurene.edsor@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	MAKE TECHNICAL AMENDMENTS TO THE UNIFORM CAPITAL ALLOWANCE REGIME (DIVISION 40)
Description of issue	To correct minor deficiencies in the current regime and improve certainty for taxpayers. The amendment will address 28 issues.
Consultation opportunities	Consultation will be undertaken on draft legislation.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Gerry Antioch Manager Industry Tax Policy Unit Business Tax Division Telephone: 02 6263 4382 Facsimile: 02 6263 4466 Email: gerry.antioch@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REPEAL OF THE FOREIGN INVESTMENT FUND REGULATIONS AND OTHER MINOR AMENDMENTS
Description of issue	<p>To remove the Foreign Investment Fund regulations in the Income Tax Regulations 1936 and make amendments to the Income Tax Assessment Regulations 1997.</p> <p>Related measure repeals Foreign Investment Fund and deemed present entitlement rules - see measure identifier 057/2009.</p> <p>Related reforms to the CFC rules — see measure identifier 088/2006.</p>
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Haydn Daw Manager International Tax Projects Unit International Tax and Treaties Division Telephone: (02) 6263 2789 Fax: (02) 6263 4352 Email: haydn.daw@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	CHANGE THE TAXATION OF THE CAPITAL GAINS TAX MAIN RESIDENCE EXEMPTION FOR SPECIAL DISABILITY TRUSTS (2009 BUDGET MEASURE)
Description of issue	To extend the CGT main residence exemption to include a residence held in a SDT that is used by the beneficiary as their main residence.
Consultation opportunities	Consultation on the policy design concluded on 31 August 2009. Consultation on the draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Paul McMahon Manager Capital Gains Unit Business Tax Division Telephone: (02) 6263 3385 Fax: (02) 6263 4466 Email: paul.mcmahon@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	BOARD OF TAXATION'S GST ADMINISTRATION RULINGS
Description of issue	Amends the GST legislation, TAA, Excise Act and ITAA97 to include indirect tax rulings and excise advice in the general rulings regime.
Consultation opportunities	Draft Legislation released for public consultation from 22 January 2010 to 22 February 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Sue Piper Manager GST General Unit Indirect Tax Division Telephone: (02) 6263 4310 Fax: (02) 6263 4320 Email: sue.piper@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT THE BOARD OF TAXATION'S RECOMMENDATIONS ARISING FROM THE REVIEW OF THE LEGAL FRAMEWORK FOR THE ADMINISTRATION OF THE GST: AMENDING ADJUSTMENTS FOR PRE-REGISTRATION ACQUISITIONS
Description of issue	Amends the GST Act to allow more adjustments for things acquired before registration for GST.
Consultation opportunities	Consultation on broad policy design concluded on 6 October 2009.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Sue Piper Manager GST General Unit Indirect Tax Division Telephone: (02) 6263 4310 Fax: (02) 6263 4320 Email: sue.piper@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REVIEW OF THE APPLICATION OF GST TO FINANCIAL SUPPLIES
Description of issue	The review is designed to simplify the operation of the law and reduce both compliance and administrative costs.
Consultation opportunities	<p>A discussion paper was released on Budget night for public consultation over an eleven week period from May to July 2009. A planned meeting in August 2010 with industry was cancelled due to election being called. Discussion paper was issued in June 2010 with submissions due 30 August 2010.</p> <p>A discussion paper with proposed drafting instructions was released 30 June 2010 for public consultation. Submissions close 30 August 2010.</p> <p>Invitations to a face-to-face consultation with selected industry bodies was sent on 30 June 2010 and has been scheduled for 3 August 2010.</p>
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Rob Dalla Costa Senior Adviser Indirect Tax Division Telephone: (02) 6263 3328 Fax: (02) 6263 4320 Email: rob.dallacosta@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	ADDITIONAL BENEFITS AGREEMENT — ARUBA
Description of issue	Aruba for certain types of income.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	William Potts Manager International Tax Framework Unit International Tax and Treaties Division Telephone: (02) 6263 3264 Fax: (02) 6263 4352 Email: william.potts@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	ADDITIONAL BENEFITS AGREEMENT — SAMOA
Description of issue	This agreement allocates taxing rights between Australia and Samoa for certain types of income.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	William Potts Manager International Tax Framework Unit International Tax and Treaties Division Telephone: (02) 6263 3264 Fax: (02) 6263 4352 Email: william.potts@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	SUPERANNUATION — SOCIAL SECURITY AGREEMENT WITH AUSTRIA
Description of issue	The Government has signed a supplementary social security agreement with Austria which will eliminate double superannuation coverage between the two countries.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	GIVE THE FORCE OF LAW TO THE THIRD PROTOCOL WITH MALAYSIA
Description of issue	Upgrades the exchange of information rules to align with the international tax standard in the existing tax treaty between Australia and Malaysia
Consultation opportunities	The Third Protocol addresses only administrative matters, namely facilitating the full exchange of information between tax administrations. Accordingly, the public was not consulted. The Australian Taxation Office was consulted, since they will administer the provision. The Protocol upgrades those provisions to align with the OECD standard on exchange of information and with information exchange provisions in Australia's recent treaties, as such the ATO was supportive of the proposed action to update the Australia-Malaysia tax treaty.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Greg Wood Manager International Tax Treaties Unit International Tax and Treaties Division Telephone: (02) 6263 3329 Fax: (02) 6263 4352 Email: greg.wood@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	RESOLVE CGT ISSUES RELATING TO INSTALMENT WARRANTS
Description of issue	To amend the income tax laws to treat the owner of traditional instalment warrants as the owner of the underlying asset; and, the trustee of a superannuation fund that enters into in an allowed non-recourse borrowing arrangement as the owner of the underlying asset.
Consultation opportunities	Consultation on the policy design concluded on 9 April 2010. Consultation on draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Paul McMahon Manager Capital Gains Unit Business Tax Division Telephone: (02) 6263 3385 Fax: (02) 6263 4466 Email: paul.mcmahon@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	GIVE THE FORCE OF LAW TO THE CONVENTION WITH CHILE
Description of issue	To enact a new tax treaty between Australia and Chile signed on 10 March 2010.
Consultation opportunities	<p>Australia and Chile signed the tax treaty on 10 March 2010.</p> <p>Open public consultation occurred at the policy development stage when negotiations were initially announced.</p> <p>Targeted confidential consultation took place with the Tax Treaties Advisory Panel prior to and during the course of negotiations.</p>
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Greg Wood Manager International Tax Treaties Unit International Tax and Treaties Division Telephone: (02) 6263 3329 Fax: (02) 6263 4352 Email: greg.wood@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	GIVE THE FORCE OF LAW TO THE CONVENTION WITH TURKEY
Description of issue	To enact a bilateral tax treaty with Turkey.
Consultation opportunities	Consultation occurred through the Tax Treaties Advisory Panel. Consultation on the policy design concluded when the treaty was signed on 28 April 2010. Consultation will occur on the legislation required to implement the treaty.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Greg Wood Manager International Tax Treaties Unit International Tax and Treaties Division Telephone: (02) 6263 3329 Fax: (02) 6263 4352 Email: greg.wood@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INCREASING THE SUPERANNUATION GUARANTEE RATE TO 12 PER CENT
Description of issue	Increases the SG rate from 9 per cent to 12 per cent, with increments of 0.25 percentage points in the first two years, and 0.5 percentage points thereafter. The increase will be phased in from 1 July 2013 to 1 July 2019.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	ENABLE SMALL BUSINESSES TO WRITE OFF ALL DEPRECIABLE ASSETS COSTING LESS THAN \$5,000 IN THE YEAR OF PURCHASE AND ALLOW MOST OTHER ASSETS TO BE DEPRECIATED IN A SINGLE POOL AT A 30 PER CENT RATE FROM THE 2012-13 INCOME YEAR
Description of issue	Enhances the existing depreciation concessions that can be accessed by small business entities.
Consultation opportunities	Consultation on draft legislation is expected in early/mid 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au
Date last modified	October 2010

TYPE OF ENTRY	Planned activity
Title	INCREASE CONCESSIONAL CAPS FOR INDIVIDUALS AGED OVER 50 WITH ACCOUNT BALANCES BELOW \$500,000 (ELECTION COMMITMENT)
Description of issue	Allows individuals aged 50 and over with total superannuation balances below \$500,000 to make up to \$50,000 in concessional superannuation contributions. This doubles the cap of \$25,000 which is scheduled to apply from 1 July 2012.
Consultation opportunities	Consultation on policy design is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INTRODUCE SUPERANNUATION CO-CONTRIBUTION TAX REBATE FOR LOW INCOME EARNERS
Description of issue	Provides a superannuation contributions tax rebate of up to \$500 annually for low income earners on adjusted taxable incomes of up to \$37,000.
Consultation opportunities	Consultation on policy design is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REDUCE THE COMPANY TAX RATE FOR SMALL BUSINESS COMPANIES TO 29 PER CENT FROM THE 2012-2013 INCOME YEAR
Description of issue	Introduces a 29 per cent company tax rate for small business companies from the 2012-13 income year. This is in advance of a cut to the company tax rate for other companies commencing in the 2013-14 financial year.
Consultation opportunities	Consultation on draft legislation is expected in early/mid 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au
Date last modified	October 2010

TYPE OF ENTRY	Planned activity
Title	RAISING THE SUPERANNUATION GUARANTEE AGE LIMIT FROM 70 TO 75
Description of issue	Raises the SG age limit from 70 to 75, with effect from 1 July 2013.
Consultation opportunities	Consultation not required.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REDUCE COMPANY TAX RATES
Description of issue	To reduce the company tax rate.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Anthony Regan Manager Company Tax Unit Business Tax Division Telephone: (02) 6263 3334 Fax: (02) 6263 4466 Email: anthony.regan@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPROVEMENTS TO TAXATION RUNNING BALANCE ACCOUNTS AND INTEREST ON OVERPAYMENTS
Description of issue	To increase flexibility in managing running balance accounts and provide for interest to be paid where overpayments arise because of an amended franking deficit tax assessment.
Consultation opportunities	Consultation on policy design concluded on 8 August 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	John Burge Senior Adviser Tax System Division Telephone: (02) 6263 3199 Fax: (02) 6263 4326 Email: john.burge@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INCREASE FLEXIBILITY OF FIRST HOME SAVER ACCOUNTS (FHSAS) BY ALLOWING THE MONEY IN A FHSA TO BE PAID TO AN APPROVED MORTGAGE AFTER THE END OF A MINIMUM QUALIFYING PERIOD, SHOULD THE ACCOUNT HOLDER PURCHASE A HOUSE IN THE INTERIM
Description of issue	To increase the flexibility of FHS Accounts and help Australians buy their first home sooner, the Government will allow savings in an FSA Account to be paid into an approved mortgage after the end of a minimum qualifying period, rather than requiring it to be paid to a superannuation account.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Sandra Roussel Manager Children, Families and Pensioners Unit Social Policy Division Telephone: 02 6263 3023 Facsimile: 02 6263 3799 Email: sandra.roussel@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	CONSOLIDATION — CALCULATION AND COLLECTION OF INCOME TAX LIABILITIES
Description of issue	To clarify the operation of the joint and several liability provisions and of the Pay As You Go provisions for consolidated groups
Consultation opportunities	Targeted confidential consultation with members of the Tax Design Review Panel on policy design concluded on 30 April 2010. Open public consultation on policy design concluded on 6 August 2010. Consultation on draft legislation is expected in early 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Anthony Regan Manager Company Tax Unit Business Tax Division Telephone: (02) 6263 3334 Fax: (02) 6263 4466 Email: anthony.regan@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPROVE THE CAPITAL GAINS TAX TREATMENT OF EARNOUT AGREEMENTS
Description of issue	To amend the income tax laws to provide look-through capital gains tax treatment for earnout arrangements.
Consultation opportunities	Consultation on the policy design concluded on 11 June 2010. Consultation on draft legislation is expected to occur later in 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Paul McMahon Manager Capital Gains Unit Business Tax Division Telephone: (02) 6263 3385 Fax: (02) 6263 4466 Email: paul.mcmahon@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	<p>MAKE ADJUSTMENTS TO THE <i>INCOME TAX ASSESSMENT ACT 1997</i> TO ENSURE THE PROPER FUNCTIONING OF THE CGT TO IMPROVE THE ABILITY OF BUSINESSES TO RESTRUCTURE</p> <p>(FORMERLY — ADJUST SECTION 102-25 OF THE <i>INCOME TAX ASSESSMENT ACT 1997</i> AND OTHER SECTIONS TO ENSURE THE PROPER FUNCTIONING OF THE CGT)</p>
Description of issue	The Bill makes adjustments to the <i>Income Tax Assessment Act 1997</i> to improve the ability of businesses to restructure.
Consultation opportunities	Consultation on policy design concluded on 11 June 2010. Consultation on draft legislation is expected early 2011.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>Paul McMahon Manager Capital Gains Unit Business Tax Division Telephone: (02) 6263 3385 Fax: (02) 6263 4466 Email: paul.mcmahon@treasury.gov.au</p>
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	SUPERANNUATION — TRANSFER OF STATE AND TERRITORY UNCLAIMED SUPERANNUATION TO THE COMMONWEALTH
Description of issue	Allow States and Territories to transfer unclaimed superannuation to the ATO. Individuals will still be able to claim back their superannuation at any time.
Consultation opportunities	Consultation on draft legislation concluded on 27 May 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	INTRODUCE A NEW REGULATORY FRAMEWORK FOR PUBLIC ANCILLARY FUNDS
Description of issue	Will provide legislative guidelines as from 1 July 2011 similar to those introduced for private ancillary funds from 1 October 2009
Consultation opportunities	Consultation on policy design/draft legislation is expected late this year and early next year.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Sandra Roussel Manager Children, Families and Pensioners Unit Social Policy Division Telephone: 02 6263 3023 Facsimile: 02 6263 3799 Email: sandra.roussel@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	GST AND CROSS-BORDER TRANSACTIONS
Description of issue	The combined effect of the recommendations will be to significantly reduce the number of non-residents that are unnecessarily drawn into Australia's GST system, through a combination of limiting the connected with Australia provisions, expanding the compulsory reverse charge provisions, extending the GST-free rules and changes to registration requirements for non-residents, while ensuring the appropriate amount of GST on private consumption is collected.
Consultation opportunities	Consultation on policy design/draft legislation is expected to commence late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Rob Dalla Costa Senior Adviser Indirect Tax Division Telephone: (02) 6263 3328 Fax: (02) 6263 4320 Email: rob.dallacosta@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	MAKE AMENDMENTS TO INCOME TAX LAW TO APPLY THE TAX DISCOUNT TO ELIGIBLE INTEREST INCOME EARNED DIRECTLY OR INDIRECTLY (VIA TRUSTS OR PARTNERSHIPS) BY INDIVIDUALS AND OTHER FINANCIAL PRODUCTS SUCH AS CERTAIN ANNUITIES
Description of issue	<p>From 1 July 2012, the Government will provide individuals with a tax discount equal to 50 per cent on up to \$500 of interest earned, including on deposits held with any bank, building society or credit union, as well as bonds, debentures or annuity products.</p> <p>From 1 July 2013 the cap will be increased to \$1,000.</p>
Consultation opportunities	<p>Consultation on policy design is expected in September/October 2010.</p> <p>Consultation on draft legislation is expected in 2011.</p>
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	<p>André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Fax: (02) 6263 3044 Email: andre.moore@treasury.gov.au</p>
Date last modified	19 July 2010

TYPE OF ENTRY	Planned activity
Title	REVIEW OF GST MARGIN SCHEME
Description of issue	The review is designed to simplify the operation of the law and reduce both compliance and administrative costs.
Consultation opportunities	A discussion paper was released on Budget night for public consultation over an eleven week period from May to July 2009. Consultation on policy design/draft legislation is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Rob Dalla Costa Senior Adviser Indirect Tax Division Telephone: (02) 6263 3328 Fax: (02) 6263 4320 Email: rob.dallacosta@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	PHASING DOWN INTEREST WITHHOLDING TAX FOR FINANCIAL INSTITUTIONS
Description of issue	There will be a phase down of interest withholding tax paid by financial institutions on most interest paid on offshore borrowings with effect from the 2013-14 income year.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	William Potts Manager International Tax Framework Unit International Tax and Treaties Division Telephone: (02) 6263 3264 Fax: (02) 6263 4352 Email: william.potts@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	TAXATION OF FINANCIAL ARRANGEMENTS - TRANCHE 2 AMENDMENTS
Description of issue	to amend provisions relating to the accruals subdivision (Subdivision 230-B), the transitional balancing adjustment and PAYG.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nan Wang Manager Finance Taxation Unit Business Tax Division Telephone: (02) 6263 2768 Fax: (02) 6263 4466 Email: nan.wang@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	COOPER REVIEW: SECURING SUPER
Description of issue	The Government will undertake compliance reforms to ensure superannuation entitlements are paid in a timely manner and that employers and employees are given more information about their superannuation payments.
Consultation opportunities	Consultation at the legislative design stage will occur.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	IMPLEMENT TAX BREAKS FOR GREEN BUILDINGS
Description of issue	Provides a one-off bonus tax deduction for certain taxpayers who undertake a major retrofit of an existing commercial building. Recipients will be able to claim a bonus deduction equal to 50 per cent of eligible project costs.
Consultation opportunities	Consultation arrangements are yet to be determined.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Gerry Antioch Manager Industry Tax Policy Unit Business Tax Division Telephone: 02 6263 4382 Facsimile: 02 6263 4466 Email: gerry.antioch@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	CONSOLIDATION — OPERATION OF THE RULES FOLLOWING A DEMERGER
Description of issue	To modify the consequences that arise when an entity leaves a consolidated group as part of a demerger
Consultation opportunities	Consultation on policy design is expected in late 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Anthony Regan Manager Company Tax Unit Business Tax Division Telephone: (02) 6263 3334 Fax: (02) 6263 4466 Email: anthony.regan@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	REQUIRE THAT SELF MANAGED SUPERANNUATION FUND (SMSF) TRUSTEES COMPLY WITH LEGISLATIVE STANDARDS REGARDING INVESTMENT IN COLLECTABLES AND PERSONAL USE ASSETS (ELECTION COMMITMENT)
Description of issue	Imposing restrictions on SMSF investment in collectables and personal use assets to ensure that such investments do not give rise to current day benefits for SMSF members.
Consultation opportunities	Targeted meetings with key industry groups to determine new legislative requirements to be imposed on SMSF investment in collectables and personal use assets
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal & Retirement Income Division Telephone: 02 6263 3327 Facsimile: 02 6263 3044 Email: louise.lilley@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	USING TAX FILE NUMBERS TO IDENTIFY SUPERANNUATION ACCOUNTS
Description of issue	To make tax file numbers (TFNs) the primary account identifier for superannuation accounts.
Consultation opportunities	Consultation at the legislative design stage will occur
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Nigel Murray Manager Contributions & Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	ESTABLISH A TAX SYSTEM ADVISORY BOARD FOR THE AUSTRALIAN TAXATION OFFICE (ELECTION COMMITMENT)
Description of issue	To establish an advisory board providing non-binding strategic advice to the Commissioner of Taxation about how he administers the tax laws.
Consultation opportunities	Consultation on the policy design is expected to occur in late 2010.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	Peter Krizmanits Manager Tax Administration Policy Unit Tax System Division Telephone: (02) 6263 3735 Fax: (02) 6263 4326 Email: peter.krizmanits@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	AMEND THE TAX LAW TO REDUCE THE SCOPE FOR COMPANIES TO UNDERTAKE FRAUDULENT PHOENIX ACTIVITIES (ELECTION COMMITMENT)
Description of issue	The proposed taxation law changes involve: <ul style="list-style-type: none"> • extending the Director Penalty Regime (DPR) to the Superannuation Guarantee (SG) • modifying the Director Penalty Regime so that directors are made personally liable for Pay-As-You-Go (Withholding) (PAYG(W)) and SG amounts automatically after three months, rather than requiring a notice to be issued with an additional 21 day grace period, and • denying directors and their associates PAYG(W) credits for unremitted PAYG(W).
Consultation opportunities	Consultation on draft legislation is expected in early 2011. Consultation on policy design concluded on 15 January 2010.
Expected timetable	Introduction is expected to be introduced in 2011.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au
Date last modified	October 2010

TYPE OF ENTRY	Planned activity
Title	STRENGTHENING THE NOT-FOR-PROFIT SECTOR - TAXATION AND REGULATORY REFORM
Description of issue	Reform the taxation and regulatory frameworks applying to the not-for-profit sector
Consultation opportunities	Consultation arrangements are yet to be determined. However, the Government has committed to a scoping study on a national regulator being completed early in 2011.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	Sandra Roussel Manager Children, Families and Pensioners Unit Social Policy Division Telephone: 02 6263 3023 Facsimile: 02 6263 3799 Email: sandra.roussel@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	STRONGER SHIPPING FOR A STRONGER ECONOMY —TONNAGE TAX AND ACCELERATED DEPRECIATION
Description of issue	To amend the law so that shipowners pay a concessional Tonnage Tax rather than corporate tax; or, alternatively enjoy accelerated depreciation.
Consultation opportunities	Yet to be determined.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	Gerry Antioch Manager Industry Tax Policy Unit Business Tax Division Telephone: 02 6263 4382 Facsimile: 02 6263 4466 Email: gerry.antioch@treasury.gov.au
Date last modified	2010

TYPE OF ENTRY	Planned activity
Title	STRONGER SHIPPING FOR A STRONGER ECONOMY — SEAFARER TAX EXEMPTION
Description of issue	To make changes to income tax arrangements for Australian-resident international seafarers to remove disincentives for companies employing Australians.
Consultation opportunities	At this stage no timetable for consultation has been determined and it is anticipated that changes could be made to the measure. We do however expect that consultation will occur in relation to this measure.
Expected timetable	Timing of legislation has yet to be determined.
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Fax: (02) 6263 3044 Email: andre.moore@treasury.gov.au
Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	CREEPING ACQUISITIONS AND UNCONSCIONABLE CONDUCT
Description of issue	<p>These issues were addressed in the Competition and Consumer Legislation Amendment Bill 2010, introduced into the Parliament on 27 May 2010.</p> <p>The Bill sought to ensure that section 50 (mergers and acquisitions) applies to acquisitions in local markets, and that the impact on competition can be considered in any market, including upstream and downstream markets. These amendments were intended to clarify uncertainties in section 50, and confirm the ACCC's ability to consider acquisitions in markets where creeping acquisitions have been raised as a concern.</p> <p>The Bill also sought to amend the unconscionable conduct provisions of the Australian Consumer Law (which will commence on 1 January 2010) and the <i>Australian Securities and Investments Commission Act 2001</i> to include a list of interpretative principles and to unify the consumer and business-related provisions prohibiting unconscionable conduct. The Bill also sought to unify the provisions that currently deal separately with unconscionable conduct towards businesses and consumers.</p>
Consultation opportunities	Public consultation on the Bill was conducted through the Senate Standing Committee on Economics. The Committee conducted public hearings and also received nine public written submissions. The Committee reported on 15 June 2010, recommending that the Bill be passed.
Expected timetable	<p>The Bill had passed the House of Representatives on 24 June 2010 and was awaiting introduction into the Senate when the Parliament was prorogued for the 2010 Federal Election. As such, the Bill lapsed.</p> <p>The Government is currently considering the reintroduction of the Bill.</p>
Contact details	<p>Andrew Deitz (creeping acquisitions) Manager Competition Law and Policy Unit Infrastructure, Competition and Consumer Division (02) 6263 2926</p> <p>Simon Writer (unconscionable conduct) Manager Consumer Policy Framework Unit Infrastructure, Competition and Consumer Division (02) 6263 3712</p>
Date last modified	1 November 2010

TYPE OF ENTRY	Planned activity
Title	CHANGES TO THE OFFENCE AND PENALTY PROVISIONS OF THE FOREIGN ACQUISITIONS AND TAKEOVERS ACT 1975 (FATA)
Description of issue	<p>On 24 April 2010, the then Assistant Treasurer announced a number of changes to the foreign investment rules as they relate to residential real estate.</p> <p>As part of these changes, the Government will look at introducing a civil penalties regime to the FATA.</p>
Consultation opportunities	The Government will consult with stakeholders over the coming months to finalise changes to the offence and civil penalties provisions in the FATA. Specific proposals for change will be put forward following that consultation process.
Expected timetable	Consultations are expected to begin shortly. Amendments to the FATA are expected to be introduced in the 2011 Autumn Sitzings at the earliest.
Contact details	<p>Angela McGrath Manager International Investment & Trade Policy Unit Telephone: (02) 6263 3395 Facsimile: (02) 6263 2940 Email: angela.mcgrath@treasury.gov.au</p>
Date last modified	1 November 2010.

TYPE OF ENTRY	Planned activity
Title	REVIEW OF AUDIT QUALITY
Description of issue	<p>Treasury is currently consulting key stakeholders on a Treasury consultation paper <i>Audit Quality in Australia: A Strategic Review</i> which was released by the Chairman of the Financial Reporting Council in March 2010.</p> <p>The Treasury paper identifies the key drivers of audit quality in Australia and assesses whether any measures should be taken to address any real or perceived threats to these drivers of audit quality.</p> <p>A copy of the Treasury paper can be accessed at: http://www.treasury.gov.au/documents/1745/PDF/Audit_Quality_in_Australia.pdf</p>
Consultation opportunities	<p>Treasury's paper was open for public consultation for a period of two months. The consultation period closed on 7 May 2010.</p> <p>The public submissions on Treasury's paper can be accessed on the Treasury website at http://www.treasury.gov.au/contentitem.asp?NavId=066&ContentID=1838.</p> <p>Treasury is completing its consultations with key stakeholders at roundtable discussions in Sydney and Melbourne on 2 and 3 November 2010.</p> <p>If the Government approves policy proposals arising from the consultative process, further consultation opportunities would be available when draft legislation is exposed for public comment during 2011.</p>
Expected timetable	<p>The next key milestone in the audit quality project is for Treasury to prepare a report to the Minister by end-November 2010 on the outcome of the consultative process together with Treasury's recommendations on possible legislative reforms.</p> <p>Subject to government policy approval, legislation could be introduced into Parliament later in 2011.</p>
Contact details	<p>Mark Sewell Manager Corporate Reporting and Accountability Unit Corporations and Financial Services Division Telephone: 02 6263 3312 Facsimile: 02 6263 2770 Email: Mark.Sewell@treasury.gov.au</p>
Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	<p>LEGISLATION RELATED TO THE IMPLEMENTATION OF PART ONE OF PHASE TWO OF THE NATIONAL CONSUMER CREDIT PROTECTION REFORMS</p> <p>REGULATIONS RELATED TO PHASE ONE OF THE NATIONAL CONSUMER CREDIT PROTECTION REFORMS</p>
Description of issue	<p>The legislation will relate to the implementation of Part One of Phase Two of the National Consumer Credit Protection Reforms. This will include changes to the regulation of:</p> <ul style="list-style-type: none"> • credit cards (and also relates to an election commitment); • certain equity release products (and also relates to an election commitment); • consumer leases; • extended coverage of the National Credit Act; and • enhancements to the national credit regime. <p>It is expected that registered credit providers and credit service providers and holders of Australian credit licenses may be affected by these changes. Certain unlicensed persons will be affected by extending the coverage of the National Credit Code to their activities.</p> <p>The Regulations will relate to a small number of outstanding transitional issues, including modifications to the limited exemption for white label credit card arrangements, transitional relief for ‘pipeline’ loan applications, allowing companies to be an auditor, and other minor technical amendments.</p>
Consultation opportunities	<p>The Regulations will be subject to additional targeted consultation before the end of 2010.</p> <p>A public consultation on the draft legislation is expected to be conducted in early 2011.</p> <p>Draft legislation will be made available at: www.treasury.gov.au</p>
Expected timetable	Following consultations, the legislation is expected to be introduced into Parliament during the 2011 Autumn sittings.
Contact details	<p>Christian Mikula Manager, Consumer Credit Unit Corporations and Financial Services Division</p> <p>Telephone: 02 6263 2046 Facsimile: 02 6263 2770</p> <p>Email: christian.mikula@treasury.gov.au</p>
Date last modified	October 2010.

TYPE OF ENTRY	Planned activity
Title	LIMITED RECOURSE BORROWING ARRANGEMENTS (INSTALMENT WARRANTS) BY SUPERANNUATION FUNDS: REGULATION AS A FINANCIAL PRODUCT
Description of issue	<p>This proposed regulation is intended to provide investor protection for superannuation funds that enter into limited recourse borrowing arrangements as defined in section 67A of the <i>Superannuation Industry (Supervision) Act 1993</i>.</p> <p>The Government's objective is to ensure that all parties to a limited recourse borrowing are regulated, subject to an exception for mere loans and custodial / depository services (which are already regulated). The option currently favoured is to: (1) Deem section 67A arrangements to be a financial product under the Corporations Act 2001; (2) Clarify that a subsection 67A arrangement is not a credit facility; (3) If a person holds a Australian financial services licence with a securities or derivatives authorisation, the person is deemed to have a licence covering the provision of this financial service.</p> <p>This measure will affect investors by affording them with protection. It will also affect the "issuers" of limited recourse borrowing arrangements (as defined) and persons who give advice on such arrangements. It will not affect persons such as financial institutions who merely provide credit without any other service.</p>
Consultation opportunities	<p>Treasury publicly consulted on a previous version of these regulations in June 2010.</p> <p>It is expected that further consultation (with superannuation industry and other stakeholders) will occur in November 2010. This will involve the release of draft regulations, an Explanatory Statement and a Regulation Impact Statement.</p> <p>Information about these consultation opportunities will be provided at www.treasury.gov.au and directly to participants.</p>
Expected timetable	The regulations may be made in early 2011.
Contact details	<p>Mr Tim Beale Corporations and Financial Services Division The Treasury, tel. 6263 2870, fax 6263 2770 email tim.beale@treasury.gov.au.</p>
Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	LIBERALISING ACCESS REQUIREMENTS TO PROTECTIONS FOR CORPORATE WHISTLEBLOWERS
Description of issue	Consideration is being given on whether the current provisions restricting access to the protections afforded by Part 9.4AAA of the <i>Corporations Act 2001</i> (Corporations Act) should be changed. This would be intended to make the reporting of corporate fraud easier and to correct, clarify and harmonise other issues, including the scope of the protections, the coverage of subsidiaries and the treatment of reports of bribery. The aim of these changes would be to make potential whistleblowers more certain that they would be covered by the Part 9.4AAA provisions. The changes would likely affect all entities covered by the Corporations Act and those with a significant relationship with them.
Consultation opportunities	An Options Paper was issued in October 2009, and submissions for that paper closed in December 2009. Roundtables, to which all parties making a submission were invited, were held in Sydney and Melbourne in March 2010 to clarify certain issues, and establish if consensus could be reached on other issues where submissions diverged. It is expected that if the reforms proceed to produce an exposure draft of legislation in 2011, comment will be invited on the details and scope where this has changed from the Options Paper. A copy of the Options Paper is available at: http://www.treasury.gov.au/contentitem.asp?NavId=037&ContentID=1620
Expected timetable	It is possible that, if the government seeks legislative changes, legislation would be introduced to Parliament in the Winter Sittings 2011.
Contact details	Bruce Donald Senior Advisor Corporate Reporting and Accountability Unit Corporations and Financial Services Division The Treasury Telephone: 02 6263 3148 Facsimile: 02 6263 2770 Email: Bruce.Donald@treasury.gov.au
Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	CORPORATIONS AMENDMENT (IMPROVING ACCOUNTABILITY ON DIRECTOR AND EXECUTIVE REMUNERATION) BILL 2010
Description of issue	<p>The Bill proposes a range of measures to strengthen the regulation of remuneration paid to company directors and executives. Key measures include:</p> <ul style="list-style-type: none"> • the “two strikes” proposal to strengthen the non-binding vote on remuneration and set out consequences where companies do not adequately respond to shareholder concerns on remuneration issues; • providing accountability and transparency with a company’s use of remuneration consultants; • eliminating conflicts of interests by prohibiting directors and executives from participating in the vote on their own remuneration, and prohibiting them from hedging their incentive remuneration; and • implementing a number of other refinements recommended by the Productivity Commission in its recent inquiry into Australia’s remuneration framework.
Consultation opportunities	<p>The Productivity Commission has undertaken extensive public consultation on many of the measures contained in the Bill. The Government also intends to undertake public consultation on the proposed legislation prior to introducing the Bill into Parliament. The draft legislation will be made available at:</p> <p>www.treasury.gov.au</p>
Expected timetable	The Government intends the reforms to take effect from 1 July 2011.
Contact details	<p>Ronita Ram Policy Analyst Corporations and Financial Services Division The Treasury Telephone: 02 6263 3168 Facsimile: 02 6263 2770 Email: Ronita.Ram@treasury.gov.au</p>
Date last modified	26 October 2010

TYPE OF ENTRY	Planned activity
Title	PRODUCT RATIONALISATION OF MANAGED INVESTMENT SCHEMES AND LIFE INSURANCE PRODUCTS
Description of issue	<p>Product rationalisation is a process of converting or consolidating products of a similar nature into a single product with equivalent features and benefits. The objective of the process is to remove economically inefficient products ('legacy products') by transferring beneficiaries into new, more efficient products.</p> <p>The proposal involves developing a framework for providing a common product rationalisation mechanism for managed investment schemes and life insurance policies.</p>
Consultation opportunities	<ul style="list-style-type: none"> • In 2009, a Proposals Paper on Product Rationalisation of Managed Investment Schemes and Life Insurance Products was released. Approximately sixteen submissions were received on the proposals paper. • Industry stakeholders will have the opportunity to comment on an exposure draft of the financial product rationalisation reforms in 2011. • Additional information regarding consultations is available at www.treasury.gov.au.
Expected timetable	If the project proceeds, legislation may be finalised in 2011.
Contact details	<p>Tim Beale Corporations and Financial Services Division, The Treasury</p> <p>phone: (02) 6263 2870 fax: (02) 6263 2770 email: tim.beale@treasury.gov.au</p>
Date last modified	October 2010

TYPE OF ENTRY	Planned activity
Title	UNFAIR TERMS IN INSURANCE CONTRACTS
Description of issue	In March 2010, the Government released a consultative paper on the question of whether insurance contracts should be subject to legislation governing unfair contract terms. The paper included some options, including retaining the status quo, regulatory and non-regulatory options.
Consultation opportunities	The Government is considering submissions and the next steps. Any further consultations will be published on the following site: http://www.icareview.treasury.gov.au/content/insurance_options.asp?NavID=21
Consultation opportunities (continued)	
Expected timetable	If any legislative change on this topic proceeds, it is possible that it would be included in a Bill to be introduced in the first half of 2011.
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Date last modified	October 2010

TYPE OF ENTRY	Planned activity
Title	REGULATIONS TO SUPPORT THE AUSTRALIAN CONSUMER LAW (ACL)
Description of issue	The Regulations will relate to the regulation-making powers in the <i>Trade Practices Amendment (Australian Consumer Law) Act (No.2) 2010</i> . The regulations will provide for matters that need to be in place from commencement of the ACL, including transitional arrangements.
Consultation opportunities	Treasury has published an information note that provides an outline of the regulation-making powers under the ACL. The information note is available at: www.treasury.gov.au/consumerlaw . Stakeholders can contact Treasury directly on any matters relating to the regulations. An exposure draft of the regulations will be released for consultation with stakeholders.
Expected timetable	The Regulations will be finalised before the commencement of the ACL on 1 January 2010.
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Date last modified	20 July 2010