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Making it your business

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Manager
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Langton Crescent
PARKES ACT 2600

Dear Sir/Madam

1 Introduction

Employee Ownership Australia & New Zealand (**EOA**) welcomes the opportunity to make a submission on the Government's proposal to improve the ability to offer employee equity.

There are considerable opportunities to simplify and improve the way in which employee equity is provided in Australia. This is particularly the case in relation to unlisted companies where the existing tax and regulatory rules have significantly constrained the ability to provide employee equity.

There is a balance between providing opportunities for employees to acquire equity in their employer whilst at the same time affording appropriate investor protection to those employees. Rules dealing with the regulation of employee equity in Australia could be modified and consolidated in a way which can properly maintain the necessary balance.

We are particularly focused on advocating for the simplification of the rules dealing with the administration and operation of employee equity arrangements.

We would be happy to discuss if you have any questions regarding our submissions.

2 Executive summary

We support the consolidation of the existing employee share scheme (**ESS**) exemptions in the *Corporations Act 2001* (Cth) (**Corporations Act**) supplemented by a continuing power for ASIC to issue appropriate class order relief. The key to effective

corporate relief is to have a comprehensive consolidated regime dealing with the relevant exemptions.

A distinction needs to be drawn between ESSs which require at risk monetary contributions and other schemes. The disclosure regime needs to facilitate and recognise the different risks which exist in relation to each of these arrangements.

It is important that the current exemptions in the Corporations Act provide coordinated relief to facilitate ESSs which operate within the context of those exemptions, such as the senior manager exemption and the small shareholder exemption. The small shareholder offering exemption should be extended for ESSs in a manner consistent with other jurisdictions.

There are some aspects of the existing ASIC Class Orders which should be simplified. For instance, we do not consider that a financial cap per employee is an appropriate limit on arrangements. If the concern is with fundraising, then ESSs should be subject to overall caps which are outside the existing small scale offering exemption.

Finally, coordinating these corporate regulatory schemes provides an opportunity for employee ownership to advance the Australian economy.

3 Rationale behind our submissions

Our submissions seek to ensure that the regulatory framework for ESSs is:

(a) simple and cost-effective, particularly for start-ups and small and medium enterprises;

(b) internationally competitive; and

(c) flexible enough to move with changing Australian and international practice.

4 Submissions

4.1 Consolidation and simplification of the statutory exemptions and ASIC Class Order [CO 14/1001]

Q1.1: Do you support consolidating and simplifying the statutory exemptions and ASIC Class Order [CO 14/1001] in the Corporations Act? Q1.5: Are there significant advantages or disadvantages in using ASIC class orders as opposed to primary legislation to regulate ESSs?

There is considerable benefit in consolidating and simplifying the statutory exemptions and the ASIC Class Order 14/1001 (**CO 14/1001**) in so far as it applies to ESSs. ESSs should be regulated through a consistent and independent regime. This is critical to the successful regulation and development of employee equity in Australia.

Currently, the Corporations Act contains inconsistencies and there are differences between corporate regulation and tax regulation. This creates significant cost and complexity which limits the scope for offering employee equity in the Australian market, particularly for unlisted entities and some foreign companies offering shares to the employees of their Australian subsidiaries.

The key issue is the lack of coordination in regulating the offering of employee equity in Australia. This stems from both the restrictions on the primary offer of employee equity through the prospectus rules and some of the secondary considerations associated with employee equity offerings, such as the secondary trading restrictions and the limits on shareholder numbers for private companies.

The consolidation and simplification of the current corporate regulatory regime should not be limited to consistent corporate regulation. There should be an attempt to minimise unnecessary differences between the scope and range of entities affected by the corporate rules and the tax rules. The lack of coordination in relation to these matters creates unnecessary cost and complexity. By way of example, some employee offerings are regulated by the tax rules as they are outside the scope of the ASIC exclusions for employee share schemes.

A simple example of this lack of consistency is the definition of what constitutes an employee share scheme under the Corporations Act and the scope of its equivalent definition under the tax legislation. We acknowledge that there may be policy differences between corporate regulation and tax regulation. These differences should be limited to matters of substance and insofar as possible should be consistent for both Corporations Act and tax law purposes.

A risk of simply consolidating the current regulatory regime would be if it excluded the ability of ASIC to deal with case-by-case relief for anomalies which are outside the scope of the new regulatory regime. This is discussed in more detail below.

Simplifying CO 14/1001 would significantly reduce compliance costs because an effective regulation of employee equity does not need all of the existing obligations which are imposed under CO 14/1001. Including specific exclusions in the Corporations Act dealing with the regulatory requirements or including specific requirements which operate in the case of employee equity provides a clear direction for ASIC to facilitate the offering of employee equity.

There are advantages in using the ASIC Class Orders (CO 14/1001 and 14/1000) to regulate ESSs, particularly in areas where there may be differences in approach over time and between jurisdictions. The forms of employee equity which are offered across the world vary significantly. It is important that ASIC has the power to facilitate the offer of foreign schemes in Australia. This is most likely to be achieved through a general class order rather than creating an overly complex legislative regime to facilitate offerings that are outside the normal scope of those currently offered in Australia. The key is that the consolidation of the rules should not come at the expense of flexibility when dealing with offers which do not fall within the strict rules in the new regulation.

Importantly, consolidating the existing regime allows Parliament to provide a directive as to the scope and nature of the regulation of employee equity without requiring the regulator to undertake the role of a quasi-legislature. The benefits from consolidation of depends on the ability to provide a simplified basis of regulation.

Q1.2: Does the complexity of the current regulatory framework for ESSs create significant difficulties for businesses looking to offer an ESS?

The complexity of the existing regulatory framework in Australia can create difficulties across a range of enterprises. This is because the provision of employee equity will occur across the whole range of business activity in Australia. In many cases it simply prevents the employee equity from being provided, which involves a significant opportunity cost.

The key difficulty is the level of cost associated with compliance with the current regulatory regime. There is a lack of coordination between the Corporations Act and tax legislation for ESSs. The most obvious example is the different treatment of ESSs under the start-up concession. The tax rules provide that there should be a maximum discount of 15%, whereas the Corporations Act requires a 100% discount.

The existing employee equity relief provided for unlisted entities is of limited usefulness. Generally, unlisted entities need to rely on the specific statutory exclusions which are not directed towards the provision of employee equity. Rather, these more general exclusions are aimed at fundraising requirements; for example:

- the small investor exclusion;
- offers to executive employees; and
- the scope of the no consideration exclusion.

The difficulty in relying on the primary exclusions in the Corporations Act from the fundraising obligations is that they do not deal with some of the secondary restrictions, such as secondary trading. It is important that the provision of employee equity should be simple, easily understood and cost-effective. This is particularly the case where the employee equity is not a form of capital raising.

The exclusions in the offer information memorandum regime provide a basis for providing employee equity without an offer information memorandum or a formal prospectus. As a practical matter, only a very limited number of entities in the unlisted environment will be prepared to incur the relevant expenses to provide an offer with an offer information statement. For most entities, it is beyond the scope of their expectations regarding cost and complexity to provide an offer information statement to their employees.

The schemes which are offered in other jurisdictions may differ significantly from those which are conventionally offered in the Australian market. As there are limitations regarding the ability to offer schemes which do not fit the conventional form of employee equity in Australia, in many cases Australian employees of foreign Australian subsidiaries simply do

not get the ability to participate in employee offerings from their overseas parent company. The costs of providing the securities may in many cases be disproportionate to the value of the benefit to be provided.

Q1.3: Would there be significant benefits or risks for business in consolidating and simplifying the current regulatory regime?

Currently, the primary problem with CO 14/1001 is its complexity for companies. Part of the current complexity is understanding how different regimes interact: the tax legislation, the Corporations Act and CO 14/1001. This complexity is a deterrent to offering ESSs. Removing some of this complexity will mitigate against the perception that the process is too hard and expensive.

The simplification of the current regime should not be limited to a review of the existing ASIC relief. For example, the impact of secondary restrictions which prevent the use of the small investor exclusion for ESSs can be a considerable impediment and add to unnecessary complexity and cost. A simplification of these rules in so far as they apply to eligible ESSs would provide considerable benefits to unlisted entities.

There are potential benefits in extending the small offer exemption in so far as it relates to employee share schemes. The scale of the small offer exemption in other jurisdictions is considerably wider. For instance, a suggestion to increase the 'small scale offer' exemption to 50 employees is likely to be much more effective because it creates simple yes or no compliance.

We are not advocating for a more general review of the small scale investor exemption as it is a matter of policy unrelated to employee share schemes. The limitations on the offering of employee equity interests created by the narrow small offer exemption and second level restrictions result in a need to rely on the ASIC Class Orders. This prevents reliance on the small investor exemption to provide a simple and cost-effective means of distributing equity to employees.

Q1.4: Would compliance be significantly easier if the obligations applying to ESSs were all contained in the Corporations Act?

Compliance could be made significantly easier if the relevant provisions were contained in the Corporations Act. This is because the inclusion of the provisions in the Corporations Act should be based on a simpler method of administration with a greater coordination of the existing exclusions in the Corporations Act. It would also allow for the introduction of a coordinated regime which deals with employee ownership generally. The key to the coordinated regime is the introduction of consistent regulation of schemes of the same type.

This codification of the rules dealing with employee ownership should reduce the complexity. It should also reduce some of the administrative obligations which are currently imposed under the ASIC Class Orders. Further, it would remove the need to manage some of the secondary restrictions which are currently imposed in relation to ESSs.

Q1.6: Are there any requirements or conditions of the ASIC class order that should be removed or amended as part of the consolidation?

As discussed below, the existing financial limit per employee for no risk no consideration schemes should be removed. Alternatively, in the event that the financial limit is not removed, a tiered limit might apply. Moreover, the obligation to lodge documents under the existing arrangements should be reduced.

The existing narrow definition of contractors and casual employees should be amended because it creates particular difficulties in the gig economy. The threshold in relation to the level of employment is too restrictive.

Q1.7: Should ASIC be given an additional power to determine that a company should not be permitted to rely on a statutory exemption for an ESS?

It is not necessary to provide ASIC with a power to restrict the scope of a statutory exemption for ESSs. The creation of a power of this type is likely to lead to a two tiered regulatory system.

As we discussed above, ASIC should continue to have the power to relieve companies from their obligation to comply with the primary or secondary restrictions in relation to securities offerings. This is even in circumstances where the employer company might otherwise not be able to take advantage of the specific statutory exclusion for ESSs or any other general exclusions for equity offers.

4.2 Increasing the offer cap per employee

Q2.1: Do you support increasing the offer cap per employee?

We support an increase in the monetary limit of financial products that an unlisted company can offer in a 12 month period under CO 14/1001 from $5,000 per employee to $10,000 per employee. We respectfully submit that this monetary limit should be removed altogether or "tiered".

Removing the monetary limit

The current monetary limit established in CO 14/1001 should be removed for the following reasons:

(a) many foreign companies are not restricted by an equivalent limit in their own jurisdictions;

(b) the monetary limit has been a "roadblock" for unlisted Australian and foreign companies looking to implement ESSs in Australia;

(c) any monetary limit will be arbitrary and not tailored to the circumstances of the particular company, which will change over time. The monetary limit may also require regular updating to keep pace with Australian and international developments; and

(d) the monetary limit has introduced unintended complexity. For instance, different valuations for accounting and tax purposes have led to confusion around the application of the monetary limit.

"Tiering" the monetary limit

If the monetary limit is not removed entirely, then an alternative approach is to "tier" this limit. This approach has been taken in other areas, such as the valuation rules for ESSs.[1] The "tiered" approach provides an opportunity for the new thresholds to be tied to existing thresholds that are used for other purposes, such as the $50 million aggregated turnover threshold used in the tax legislation.[2]

Increasing the monetary limit

If the monetary limit is not removed or "tiered", then it should be increased. Increasing the monetary limit is encouraged as the current limit is too low for most start-ups. For SMEs looking to implement a succession from the founder to the employees, the monetary limit is not meaningful. Without a higher cap, succession planning is impossible. The key benefit of increasing the monetary limit relates to the fact that primarily, at the moment, companies rely on sections 708(1) and 708(12) of the Corporations Act or tend not to proceed for all employees if they exceed those caps.

Q2.2: What are the benefits or risks of increasing the employee offer cap? Q2.3: Is a $10,000 limit per employee per year appropriate or is a greater increase appropriate? Q2.4: Should senior managers (within the meaning of s9 of the Corporations Act) be excluded from this cap?

As we discussed above, our preference would be that the existing exclusions applying for senior managers and under the small scale investor provisions of the Corporations Act should work effectively across both the primary and secondary restrictions for employee share scheme offerings. In that case, it would not be necessary for the senior managers to be excluded from any cap which is imposed under the terms of the revised rules.

If the approach of providing full effect to the senior manager and small scale investor provisions is not adopted and the approach of having a cap in relation to some forms of employee offering is retained, then we would support the exclusion of senior managers from the cap.

Ideally, the Corporations Act exemption of 50 employees in 12 months up to $2 million should be adopted but in the absence of that a higher cap of up to $40,000 would achieve a comparative result.

Q2.5: Is the level of disclosure currently required by the ASIC class order for unlisted companies sufficient to address any risk associated with an increased employee cap? Is any additional disclosure or protection necessary or desirable? Q2.6: Are there any

[1] ESS 2015/1.

[2] Section 83A.33(4) Income Tax Assessment Act 1997 (Cth).

significant advantages or cost savings for business as a result of an increased cap per employee? Please provide details.

As indicated above, it is preferable to remove the cap per employee in relation to employee equity. There are considerable advantages for business by having a simple cohesive method which provides clear exclusions from the obligation to provide an offering document or comply with specific statutory obligations associated with offers of employee equity.

In the event that the cap mechanism for each employee is to be retained, the benefits are associated with enabling unlisted companies to take advantage of the relevant relief. At present, there is significant reluctance to rely on the relief because of the limited range of amounts which can be provided. If there were to be an increase in the amount, then employee offers which might otherwise not be made, may be made.

One of the difficulties with a value based cap system is determining the relevant value for the purposes of the cap. The valuation of employee equity, particularly in relation to rights, is complex. The valuation mechanisms which are adopted for tax purposes, for accounting purposes and more general valuation purposes can all be significantly different. This is particularly challenging where a monetary cap is provided in relation to offers per employee. Obtaining the relevant valuations to ensure that there is appropriate compliance with the relief will result in unnecessary costs for the employer.

4.3 Facilitating the use of contribution plans

Q3.1: Do you support contribution plans being able to be used to fund the acquisition of financial products for an ESS of unlisted companies?

We support extending the exclusion of different forms of equity.

Our suggestion is that there should be a general exclusion for securities which are provided at no cost to the employee.

They should be in the unlisted environment and extend to the existing small scale offer provisions to facilitate a form of offering which is lightly regulated. That is, it does not carry the same level of regulation as that contained at the end of the existing ASIC relief.

Moreover, arrangements provided to employees that fall within the scope of the small scale investor exemption should be excluded from the secondary securities regulations which are discussed in the ASIC relief.

We support expanding relief for unlisted companies offering an ESS to cover contribution plans. We also note the following related issues:

(a) most SMEs currently use a loan plan as their desired employee contribution method, especially when succession planning. Loan plans are not covered by CO 14/1001. This will be a barrier for SMEs offering ESSs going forward if not addressed;

(b) companies wishing to offer rights currently fall outside CO 14/1001. Rights are governed by Chapter 7 of the Corporations Act because ASIC views them as "derivatives". There are currently no ready exemptions for rights under the Corporations Act. This should be clarified.

We support the extension of specific exemptions for the provision of so-called contribution plan to employees. It is critical when examining the concept of a contribution scheme that a distinction is made between:

- a plan where at risk monetary consideration is provided in relation to the relevant shares. An example of a scheme of this type might include where an employee contributes an amount of cash for the acquisition of the relevant securities or directs an amount of their after-tax salary to acquire shares; and
- where no at risk monetary consideration is provided in relation to the acquisition of the securities. An important example of the provision of securities of this type is the acquisition of securities which has been funded through the provision of a limited recourse loan arrangement. In this case, the employee is not at risk in relation to the monetary consideration which has been provided in relation to the acquisition of the securities. On this basis, these should be treated differently from plans were at risk monetary consideration is provided.

Again, a distinction needs to be drawn where the acquisition of security is through a salary sacrifice arrangement. In all cases of an effective salary sacrifice, monetary consideration is not provided. This is the critical element of effective salary sacrifice arrangements. The essence of these arrangements is that an amount of the total remuneration of the employee is provided in the form of shares. They are provided at no cost to the employee and without any monetary consideration by the employee.

A distinction should also be made between those contribution plans where the employee may elect to receive a form of the remuneration by the provision of shares for no consideration. This should be contrasted with an instance where the shares are simply provided to the employee for no consideration and the employee has no choice or right in relation to the receipt of the securities. An example of an arrangement of this type is where the employer decides to provide a bonus to the employee and that a bonus is provided at the election of the employer in the form of shares. In that case, the employee has no choice in relation to the form in which a bonus may or may not be provided.

The critical issue is that an appropriate distinction is made up between the different categories of employee contribution plans. It is risky to use the generic expression 'contribution plan' to summarise these different forms of arrangements. The level of regulation of the offering of those securities needs to distinguish between the different circumstances associated with the acquisition.

Limited recourse loan agreements to fund the acquisition of securities are a very common form for providing equity to employees in unlisted companies. The critical element is to recognise that those loans are constructed in a way that the employee is not at risk. These

arrangements should be treated in the same way as any form for providing employee equity where no consideration is provided by the employee.

Similarly, arrangements where the provision of the share is at the election of the company should also be treated wholly as a provision of shares for no monetary consideration.

Q3.2: What are the benefits or risks of allowing unlisted companies to offer contribution plans as part of their ESS? Q3.3: Are any additional protections necessary for employees participating in contribution plans? For example, capping monetary contributions at $10,000 per employee per year or requiring an independent valuation where a contribution plan is offered or the $10,000 cap is exceeded. Please provide details. Q3.4: Are there any significant advantages or cost savings for business as a result of allowing contribution plans?

We discussed above the benefits and risks of contribution plans. These need to be assessed in the context of the different forms of contribution plans which are available. The risks and benefits of the various forms of contribution plan are significantly different.

There needs to be a recognition of a sliding scale of regulation:

- firstly, an effective recognition of the no consideration or no risk exemption;
- secondly, an effective small shareholder exemption. This is achieved by ensuring that appropriately described employee offerings do not suffer the secondary regulation which prevents them taking advantage of the existing smallholder exemption.

The residual regulation of ESSs should be based on the provision of relevant information in relation to the valuation of the stock, similar to that contemplated through CO 14/1001.

It is important to regulate securities offerings where the acquirer of the security provides consideration and is at risk financially in relation to the acquisition of the security. We do not believe the acquisition of a security by any employee in those circumstances should be different.

The scope of the existing small shareholder relief and its secondary limitations have the result that effectively employees are restricted from even relying on the small shareholder exemption because of the secondary restrictions which we did not believe are relevant in the context of an employee offering.

4.4 Expanding the exemption from public access to disclosure documents

Q4.1: Do you support expanding the types of ESS eligible for the exemption from public access to disclosure documents?

We support expanding the types of ESS eligible for the exemption from public access to disclosure documents. We submit that disclosure documents relating to ESSs should not be required to be made public for all companies for the following reasons:

(a) requiring disclosure documents to be made public is a disincentive for companies considering offering ESSs. This is because many companies want to protect their commercially sensitive financial information;

(b) the rationale for making disclosure documents public does not apply in the ESS context because ESSs are not offered to the public at large; and

(c) introducing thresholds for when disclosure documents are required to be made public creates unnecessary complexity and will result in ESSs being underutilised.

Q4.2: What are the benefits or risks of expanding the types of ESS eligible for this exemption?

The existing ASIC Class Orders only accommodates a very limited range of employee equity. In many cases, the forms of equity which could be offered were impractical for tax purposes. It is important that the ASIC Class Orders be broad enough to accommodate a range of different forms of eligible ESSs.

Most importantly, the range of forms of eligible ESSs needs to reflect those which are most commonly used in the Australian market. This is a reflex of the Australian tax rules and the restrictions for the purposes of the Australian corporate rules. A good example is the case of the issue of no risk shares which are associated with the provision of a limited recourse loan by the employer to the employee. Arrangements of this type are critical to satisfying the relevant tax rules and accommodating the needs of employers to effectively provide appropriately structured equity to their employees.

The range of activities which are covered need to be flexible enough to reflect that the tax rules associated with offering employee equity change from time to time and accordingly the forms of conventional employee offerings will need to alter. The key in protecting employees is to establish appropriate mechanisms which operate in the event that there are at risk schemes in which monetary consideration is provided by the employee. The additional obligations which may exist in relation to employee offerings should focus on arrangements of this type. It would be preferable that the provisions dealing with these schemes be not so specific that is necessary to establish specific exemptions in relation to different forms of equity arrangements.

Q4.3: Are there any other changes to the scope or availability of this exemption that are necessary or desirable? Please provide details.

As we have described above, there are a number of changes dealing with the scope and availability of the exemption which are important.

In summary, they are:

- ensuring that the current primary exemptions in relation to the prospectus rules and the secondary restrictions applying to shares offered through those exemptions operate to facilitate employee equity offerings;

- ensuring the exemptions are simply reflecting the scope of the existing exclusions under the Corporations Act in relation to offerings of securities;
- there should not be additional obligations in posting respective offers which would ordinarily fall within these categories of investments simply because the offer is made to employees;
- the availability for exemption beyond the simple exemptions is the area where the existing form of employee equity exclusion should apply;
- ensuring we have a coordinated definition of an employee share scheme so that the provisions can operate within an effective code;
- the operation of this regime should be broad enough to encompass the offer of securities to employees or contractors in the new gig economy; and
- finally, but equally important, is the need to coordinate the corporate regulation of securities with the equivalent tax rules which apply. This coordinated regulation is critical to provide a low risk, easily understood mechanism for providing employee equity.

4.5 Listed companies

Q5.1: Do you support simplifying and consolidating the relief for listed companies in the Corporations Act? Q5.2: What are the potential benefits or risks of consolidating the relief for listed companies in the Corporations Act? Q5.4: Are there any other barriers or costs for listed companies offering ESSs?

There are similar benefits associated with consolidating the relief for listed companies. The primary reason is that the overall concepts relating to employee equity should be the same for both listed and unlisted companies. It would not be appropriate to create differently structured regulatory regimes. The aim should be to produce a coordinated and simple system which deals with both listed and unlisted companies. In short, there should be common concepts which apply in relation to both listed and unlisted offerings.

The relief that applies to listed companies must be simple and have a minimum amount of associated administration because listed companies will not be able to rely on any of the existing statutory exclusions. Moreover, the basis of regulation needs to be simple enough to facilitate the ability to adopt different forms of securities offerings that may be made as the market in employee offerings matures and the scope of nature of offerings from overseas companies change. This requires that there be a simple coordinated legislative model supported from time to time by appropriate ASIC relief.

Q5.3: Are there any requirements or conditions of the ASIC class order that should be removed or expanded as part of the consolidation? If so, please explain why.

The 5% issue limit for listed companies should be removed or expanded for the following reasons:

(a) the 5% issue limit can be prohibitive for unlisted companies and for some smaller recently listed Australian companies;

(b) removing or expanding the 5% issue limit would bring Australia in line with other jurisdictions.

4.6 Other reforms

Q6.1: Are there any other regulatory barriers to small businesses offering ESSs?
Q6.2: Are there any other reforms to the regulatory framework for ESSs that would further facilitate or reduce costs for small businesses offering an ESS?

Harmonise section 83A of the *Income Tax Assessment Act 1997* (Cth) and CO 14/1001

If a start-up company offers shares to employees, there will be an issue with the interaction between section 83A of the *Income Tax Assessment Act 1997* (Cth) and CO 14/1001. These rules should be harmonised.

Amend sections 708(15) and (16) of the Corporations Act

Sections 708(15) and (16) of the Corporations Act should be amended to change from offers for no consideration, to offers for no "monetary" consideration. The current interpretation is that there is consideration given by means of the employment relationship and this prevents $1,000 tax exempt free plans being exempt from prospectus filing. The reality is these offers are of low value and no risk for employees as they are made in addition to salary, so they do not need the same disclosure as other ESS plans.

The retention of those restrictions in the context of the provision of securities within the small scale offering arrangement in conjunction with the limited scope of the ASIC relief is a major impediment to the provision of employee equity

We would welcome the opportunity to discuss each of these points with you. Please contact Andrew Clements, Deputy Chair, EOA on 0407 286 492.

Yours sincerely

Andrew Clements
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