



**AUSTRALIAN SENATE**  
CANBERRA ACT 2600

Senate Economics Legislation Committee  
Supplementary Budget Estimates 2016-17  
Wednesday, 19 October 2016  
Daily summary

The committee met from 9.00am until 11.00pm

The committee called:

- the department and agencies of the Treasury portfolio, including the Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), Australian Charities and Not-for-Profits Commission (ACNC), Australia Bureau of Statistics (ABS), the Australian Competition and Consumer Commission (with the Australian Energy Regulator), and the Inspector-General of Taxation.

Due to the committee's examination of the portfolio finishing later than scheduled, the Markets Group from the Department of the Treasury was rescheduled to appear on Thursday.

Areas of interest that the committee covered included:

- brief overview of the international environment and its effect on Australia's domestic economic conditions, including on labour market, housing sector, lower Australian dollar, and mining and services industries;
- whether there is a systemic problem with life insurance industry following ASIC's findings in its report in this area;
- update on ASIC's investigation into CommInsure;
- ASIC's financial literacy initiatives and more particularly the money smart program;
- penalties for serious financial crime;
- update on investigation into Queensland Nickel;
- ATO – staffing numbers including fluctuations in contracts/outsourced workers;
- Multinational tax avoidance;
- the ATO's access to the Panama Papers;
- petroleum resources rent tax;
- charitable status of certain organisations and disqualifying factors;
- consequences for a charitable organisation found to have operated for a disqualifying purpose (e.g. promoting or opposing a political party) and the appeals process;
- recruitment, retention and staff morale within ACNC;
- any changes to fiscal strategy since the budget;
- asset recycling;
- superannuation reform measures and whether there is analysis on the effect on women; and
- ABS's 2016 Census—whether there was adequate resources for the Census, the effect of funding cuts on the agency and the types of surveys ABS undertakes.