

## Economics Legislation Committee

The committee met on Wednesday, 22 October 2014 from 9 am to 11.00 pm.

The committee called the department and agencies of the Treasury portfolio, including the Australian Bureau of Statistics (ABS), Australian Charities and Not-for-profits Commission (ACNC), Australian Competition and Consumer Commission (ACCC), Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), Clean Energy Finance Corporation (CFEC), Foreign Investment Review Board (FIRB), the Inspector-General of Taxation (IGT) and the Productivity Commission.

Among other issues, the following matters were discussed:

- the Toowoomba Second Range Crossing
- the status of some CEFC investments
- various matters relating to the ABS, including labour force statistics; tobacco statistics; senior management acting at SES levels; the appointment process of the Australian Statistician; the types of work affected by reduced funding; reviews about an unauthorised leak of market sensitive information by staff and ABS's adoption of the recommendations; calculations of unemployment statistics from the labour force survey; and the difference between underemployment and unemployment
- various matters relating to ASIC, including accounting standards; the continuous disclosure regime in relation to companies giving private briefings to institutional investors and ASIC's best practice suggestions; foreign subsidiaries of large companies not providing an annual financial report; sharing of database information with the ATO; conflicted remuneration and bonuses to financial advisers; register of financial advisers and the minimum level of qualifications required and staff reductions as a result of reduced funding
- various matters relating to APRA, including the MySuper statistics publication; regulations around lending practices and changing capital requirements; response by APRA to no-doc and low-doc loans; monitoring and responding to risks to the property market; and the impact on superannuation in the absence of changes to the *Fair Work Act 2009*
- the amount of tax paid by individuals with high taxable incomes
- the effect of reduced staffing on the ATO's work
- tobacco taxation
- the ATO's participation in OECD working groups
- whether the ATO has access to financial accounts that ASIC has relating to financial and accounting irregularities of companies
- the tax amnesty
- various matters relating to the ACNC, including organisations that have signed up to the charities passport; encouraging improvements to compliance rates regarding

reporting obligations; the determination of deductible gift recipient status to organisations that are promoting health; and the not-for-profit sector's reaction to the uncertainty about the future of the ACNC

- recent economic developments internationally, particularly in relation to China's growth and the US economy, and the effects of international developments on Australia.