



PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Report of the Inquiry into the Wholesale Investor and Wholesale Client Tests Corrigendum

Delete paragraph 2.122 on page 32:

2.122 Mr Jordan Green AM also pointed to the significant long-term impacts of increasing the test thresholds:

...the bulk of economic growth and the bulk of job growth in Western economies, for some time now, according to the International Labour As a result, the AIIA argued that there would be an increased reliance on government funding and programs (such as the Industry Growth Program) to fill the gaps, which 'risks distorting the market and increasing the burden on public resources'.

Insert amended paragraph 2.122 and new paragraph 2.123 on page 32:

2.122 Mr Jordan Green AM also pointed to the significant long-term impacts of increasing the test thresholds:

...the bulk of economic growth and the bulk of job growth in Western economies, for some time now, according to the International Labour Organization, have been coming from companies that are less than five years old with fewer than 20 employees. These are the companies that then rapidly grow to deliver the economic benefit to the community. So, if you can curtail the ability of the people who are providing the early-stage risk capital to those companies, you are undermining the effect on your entire economy. [Mr Jordan Green AM, Private Capacity, *Committee Hansard*, 10 October 2024, p. 3]

2.123 The AIIA argued that the impacts of increasing the test thresholds would see increased reliance on government funding and programs (such as the Industry Growth Program) to fill the gaps, which 'risks distorting the market and increasing the burden on public resources'. [Ms Siew Lee Seow, General Manager, Policy and Media, Australian Information Industry Association, *Committee Hansard*, 4 October 2024, p. 31]