



Senate Economics Legislation Committee  
Supplementary Budget Estimates 2025–26  
Wednesday, 3 December 2025  
Daily summary

The committee met from 9.02am until 7.59pm.

The committee called the Treasury portfolio, discussing the following topics:

Reserve Bank of Australia (RBA)

- Relationship between mutual rates and fiscal deficits;
- Housing market, house prices and the RBA's remit;
- Inflation and unemployment; and
- Impact of international factors on Australia's economy.

**Department of the Treasury**

Revenue Group

- Taxation of superannuation;
- Cash-flow tax;
- Government consultation of Treasury in relation to COP31 agreement;
- Offshore liquefied natural gas revenue;
- Illicit tobacco and e-cigarette trade;
- Capital gains tax.

Markets Group

- Australian Securities and Investments Commission Statement of Expectations as issued by Department of the Treasury;
- First Guardian and Shield Master Fund schemes;
- Consumer Data Right;
- Changes to merger laws;
- Competition in the automobile sector;
- Governance of the Australian Securities and Investments Commission; and
- Productivity and regulatory reform.

Fiscal Group

- Unlawful payments made for energy bill relief;
- GST-related payments to states and territories;
- Government spending growth;
- Reprioritisation of budget spending; and
- The 'No Worse Off Guarantee'.

#### Small Business, Corporate and Law Group

- Small Business Debt Helpline funding;
- Energy bill rebates; and
- Report into governance of Housing Australia.

#### Australian Prudential Regulation Authority

- Collapse of First Guardian and Shield super funds; and
- Lending on home mortgages, including 5 per cent deposit scheme.

#### Australian Securities and Investments Commission (ASIC)

- Lending on home mortgages, including 5 per cent deposit scheme;
- Collapse of First Guardian and Shield super funds; and
- Scope and mandate of ASIC.

#### Australian Competition and Consumer Commission

- The Australian gas market;
- New mergers regime;
- Sources and impacts of scams; and
- Children's products containing asbestos.

#### Australian Bureau of Statistics

- Data collection on illicit tobacco market.

#### Australian Taxation Office /Tax Practitioners Board/Australian Charities and Not-for-profit Commission

- Movement of Mr Michael O'Neill across agencies; and
- Tax Practitioners Board investigation into PricewaterhouseCoopers.

The committee will resume its examination of the 2025-26 Supplementary Budget Estimates on Thursday, 4 December 2025.

Please contact the secretariat on (02) 6277 3540 or [economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au) if you have any questions.