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Limited Liability of Members

27 March 2026

Senator Lisa Damainin
Chair, Senate Economics Legislation Committee
Department of the Senate
PO Box 6100
Parliament House ACT 2600
Email: economics.sen@aph.gov.au

Dear Senator Darmanin

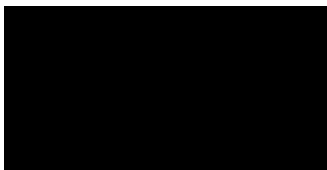
Re: Treasury Laws Amendment (Financial Reporting System Reform) Bill 2026

On behalf of the Group of 100 (G100), representing Chief Financial Officers of Australia's largest organisations, I would like to thank the Senate Economics Legislation Committee for the opportunity to comment on the Treasury Laws Amendment (Financial Reporting System Reform) Bill 2026.

The G100 was pleased to submit a response to the Department of the Treasury on the draft legislation – Treasury Laws Amendment Bill 2025: Financial Reporting System Reform, our position on the Treasury Laws Amendment (Financial Reporting System Reform) Bill 2026 are largely covered in that response which is attached.

If the G100 can be of further assistance, please don't hesitate to contact me.

Yours sincerely



Stephen Woodhill
CEO Group of 100 & Executive Director



Group of 100 Inc



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27 November 2025

The Director
Financial Reporting System Reform Unit
Market Conduct Division
Treasury
Langdon Crescent
Parkes ACT 2600

Re: Treasury Laws Amendment Bill 2025: Financial Reporting System Reform

On behalf of the Group of 100 (G100), representing Chief Financial Officers of Australia’s largest organisations, I am pleased to submit our response to the draft legislation – Treasury Laws Amendment Bill 2025: Financial Reporting System Reform.

The G100 supports Treasury’s intent to create a clearer, more coherent and future-fit legislative foundation for financial reporting. We strongly endorse the restructuring exercise and encourage Treasury to use this moment as a launchpad for further reforms that reduce duplication, improve regulatory alignment and enable the transition to digital reporting.

We would recommend Treasury commit to the following:

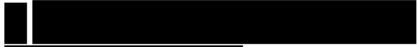
- A follow-on harmonisation review to address inconsistencies across ASIC, APRA, ASX, and the standard setting bodies AASB, AuAASB;
- Establishing a coordinated roadmap for structured digital reporting (including iXBRL and taxonomy development);
- Modernising legacy definitions and thresholds to reflect contemporary business and economic settings; and
- A transition plan that includes generous lead times, comprehensive guidance, and cross-regulator alignment.

The G100 welcomes continued engagement with Treasury as this work progresses and stands ready to support subsequent phases of reform.

Yours sincerely,



Stephen Woodhill
CEO Group of 100 & Executive Director



Group of 100 Inc

Submission to The Treasury

Draft Legislation: Re: Treasury Laws Amendment Bill 2025: Financial Reporting System Reform

Submitted by: The Group of 100 (G100)

Date: 27 November 2025

1. Introduction

The Group of 100 (G100) welcomes the opportunity to comment on Treasury’s draft legislation – Treasury Laws Amendment Bill 2025: Financial Reporting System Reform. As the representative body for CFOs of Australia, we strongly support reforms that improve coherence, reduce unnecessary complexity and enable modern, high-quality corporate reporting.

This review provides the opportunity to strengthen Australia’s legislative foundations and ensure our reporting framework remains globally credible, technology-ready, and fit for the future.

2. Modernising Structure and Language of the Corporations Act

The G100 strongly supports modernising and rationalising the legislative structure. Many reporting provisions remain anchored in outdated concepts and terminology that no longer reflect current business models or international best practice.

We recommend:

- Remove redundant or obsolete provisions;
- Modernise terminology to improve interpretability for preparers, auditors and investors;
- Restructure content to provide a clearer logical flow; and
- Ensure the legislative framework can accommodate future sustainability and digital reporting reforms.

We further recommend Treasury adopt a rolling legislative update program to ensure ongoing modernisation rather than large, infrequent reviews.

3. Ensuring Technological Neutrality for Future Digital Reporting

The G100 strongly endorses a technologically neutral legislative foundation. As Treasury considers long-term digital reporting reforms, the legislation must not embed references to specific technologies or inadvertently constrain future modernisation.

We recommend Treasury:

- Explicitly state the principle of technological neutrality in explanatory materials;
- Consult early with ASIC, ASX, AASB, AuAASB, FRC, and major preparers on digital reporting design;

- Commit to a forward work program on taxonomies, structured data and machine-readable disclosures; and
- Prioritise interoperability with emerging global digital reporting standards.

This will ensure the Corporations Act remains adaptable and internationally aligned.

4. Duplication and Inconsistency Across Regulators

G100 members continue to face overlapping, inconsistent and duplicative reporting requirements across ASIC, FRC, APRA and the ASX. While we recognise this Bill does not amend individual standards, the restructuring exercise provides an opportunity to identify harmonisation priorities.

We recommend Treasury establish a cross-regulator working group to:

- Align definitions, thresholds and materiality concepts;
- Reduce duplicated lodgement obligations;
- Apply consistent terminology across regulatory frameworks; and
- Streamline reporting for large, complex and regulated entities.

This would reduce compliance burden without reducing transparency.

5. Transition Arrangements and Implementation Timing

Clear transition arrangements are essential for implementation. Even structural reforms (while not altering underlying standards), require system adjustments, board briefings, policy updates and audit planning.

There should be a focus on retaining key technical staff and preserving institutional knowledge as staff will play a critical role in supporting the quality and consistency of standards.

We recommend Treasury:

- Provide at least one full reporting cycle of advance notice;
- Publish guidance and mapping tables early;
- Coordinate communications across ASIC, FRC and ASX;
- Avoid retrospective commencement; and
- Engage directly with CFOs and preparer groups to test clarity of guidance.

A well-signalled and coordinated transition will ensure efficient and consistent adoption.

6. Governing Council powers

We recognise that the Governing Council's authority to issue written directions to the boards or to revoke standards is tempered by strong safeguards. It will, however, be important to ensure these safeguards remain adequate. Decisions must be taken transparently and in a public forum, which promotes accountability and broad consensus for any substantial change. Although standard-setting will continue to reside with the boards, the Governing Council's expanded powers reinforce the need for its members to possess skills and experience on par with those of the boards, as emphasised by stakeholders during consultation.

7. International Standards Alignment

The new Council should continue to align with relevant international standards, departing from them only where there is a clearly justified and compelling reason to do so. The existing strategic direction from the FRC, requiring standard-setting boards to adopt international standards, ought to be maintained under the revised governance framework. The Group of 100 supports making this principle more explicit in legislation to reinforce Australia's commitment to global best practice.

8. Conclusion

The G100 supports the restructuring of the financial reporting provisions of the Corporations Act as a significant step toward improved clarity, reduced complexity and future-ready reporting. We encourage Treasury to view this as the first phase of a broader modernisation strategy, including digital reporting, sustainability integration and multi-regulator harmonisation.

We welcome continued consultation and stand ready to provide further technical input on behalf of Australia's CFO community.

Group of 100
27 November 2025