



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

House of Representatives Standing Committee on Tax and Revenue
Inquiry into taxpayer engagement with the tax system

Issue date: Tuesday 15 August 2017

Is the ATO keeping up with Fintech innovation?

PayPal and the Council of Small Business Australia will appear on Wednesday at a public hearing to discuss the implications of the e-commerce revolution on the ATO's digital services to taxpayers.

Chair of the [Tax and Revenue Committee Mr Kevin Hogan MP](#) said that the Committee's inquiry into taxpayer engagement has raised questions, in particular, about ATO business registration and lodgement services aimed at the time poor small business sector.

The ATO has told the Committee that a main objective of the digitalisation of ABN registration, Business Activity Statements lodgements and the rollout of the SuperStream superannuation bundling system is to make compliance easier for small business.

"The next phase is the refinement of the Single Touch Payroll system, which will enable employers to report payments such as salaries and wages, pay as you go (PAYG) withholding and super information directly from their payroll solution at the same time they pay their employees," Mr Hogan said.

However, the Committee has heard that these systems could be on the brink of being superseded by Fintech innovations. This includes payment systems that could bypass ATO portals and make the need for business software to be ATO compatible redundant.

"Developments in globalised payment markets and in mobile commerce pose new administrative and regulatory challenges for ATO systems, including monitoring for major tax avoidance and even criminal activity associated with money laundering and illicit crime," Mr Hogan said.

Public Hearing details: 4.15pm to 5.30pm, Wednesday 16 August 2017, Committee Room 2R1, Parliament House, Canberra

The hearing will be broadcast [live](#).

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