

2 December 2022

Committee Secretary
Senate Economics Legislation Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Mr Raine,

Inquiry into Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 [Provisions]

Comment on Schedule 2

We refer to the amendments outlined in Schedule 2 that aim to clarify that digital currencies (such as bitcoin) continue to be excluded from the income tax treatment of foreign currency.

We submit that Schedule 2 should be removed from Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 and not considered for inclusion in a future Bill until such time the Board of Taxation's (BoT) Review on digital assets and transactions in Australia is complete, and findings handed down.

We note that the current provision has not substantially changed after the request for feedback and recommendations on this amendment was sort. We provide our previous submission as Appendix 1.

Whilst we applaud the Government for seeking swift clarity on this issue, we argue that it is inappropriate for the amendment to proceed until the relevant consultation process has been thoroughly carried out and concluded. Although we recognise that consultation occurred simultaneously for both the BoT's review and Treasury's proposal, the complexities of this area of the law and their interrelatedness is significant and should not be ignored.

If you have any concerns or questions, please contact Elizabeth Morton by email at

[REDACTED].

Yours faithfully,

Dr. Elizabeth Morton, RMIT Blockchain Innovation Hub.

Ms. Lisa Greig, Perigee Advisers Pty Ltd.

About the authors

Dr. Elizabeth Morton

Dr Elizabeth Morton is a Lecturer of Taxation in the School of Accounting, Information Systems and Supply Chain at RMIT University, as well as a Research Fellow at the RMIT Blockchain Innovation Hub. Her research is currently underpinned by three core themes: tax compliance, crypto-related activities, and practitioner competencies. As well as publishing in peer-reviewed academic and professional tax journals, Elizabeth engages with industry through discussion groups, policy submissions, articles, blogs, seminars, podcasts, radio and more. As well as being on the Tax Institutes Academic Board, Elizabeth is also co-author of Bevacqua et al.'s Australian Taxation published by Wiley, which incorporates a series of crypto-related content to complement student's tax education.

Previous to academia, Elizabeth worked as an accountant in small business taxation in regional Victoria. Her professional experience includes various aspects of accounting and taxation services for all entity types, including matters in relation to capital gains tax and investments, GST and FBT compliance, as well as superannuation.

As well as other associations, Elizabeth is a Fellow of the Tax Institute, is a Chartered Accountant, member of the Institute of Public Accountants, and the Accounting and Finance Association of Australia and New Zealand (AFAANZ).

Ms. Lisa Greig

Lisa Greig operates her own accounting practice servicing small and micro businesses in Melbourne. She has more than a decade of experience in tax consulting and is a true tax consulting generalist. She has worked for a "big four" firm in a variety of tax roles including corporate tax, tax business school and private enterprise. She has advised small business on tax issues through roles with mid-tier and suburban firms. She has a passion for tax policy, and has participated in many TPB, ATO and IGT consultative forums.

Lisa contributes back to the profession through her mentoring and education. She presents tax sessions and webinars focusing on practical solutions for practitioners for the Institute of Public Accountants. She supports candidates undertaking the CA program with the CAANZ, and teaches sessional classes for Melbourne University for undergrads in tax law as well as Holmesglen TAFE. She holds a Master's in Adult Education and recently completed the Graduate Certificate in Blockchain Enabled Business from RMIT.

She volunteers at the Melbourne Law School (MLS) Tax clinics on a pro bono basis guiding students to assist disadvantaged taxpayers with their tax affairs.