



## **Australian Government**

Australian Government response to the  
Senate Economics Legislation Committee report:  
Treasury Laws Amendment (2023 Measures No. 1) Bill  
2023 [Provisions]

March 2026





## Introduction

The Australian Government welcomes the opportunity to respond to the recommendations of the Senate Economics Legislation Committee in its Report on the Treasury Laws Amendment (2023 Measures No. 1) Bill 2023 (the Bill).

The Government acknowledges the genuine concerns that have informed the development of this bill and recognises the valuable contributions of individuals and organisations who participated in the committee's inquiry.

The Bill was first introduced to the House of Representatives in February 2023, before being introduced to the Senate in March 2023. The Senate Economics Legislation Committee published its report in June 2023. The Bill was passed on 16 November 2023 and received royal assent on 27 November 2023.

# Response to the recommendations

## Recommendation 2

The Committee recommends that the Australian Government consider opportunities to clarify Schedule 5 of the bill to ensure it appropriately targets the identified behaviour and addresses feedback provided to the committee.

### *Australian Government response*

The Government **notes** this recommendation.

In response to the committee's recommendation and stakeholder feedback, the Government amended Schedule 5 to ensure that legitimate capital raising arrangements are out of scope, and to lessen the potential for unintended consequences. The amendments clarify that schedule 5 applies prospectively and that only the relevant portion of a distribution may be affected. They also ensure that equity raisings or distributions undertaken in response to regulatory requirements are outside the scope of the measure.

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