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5 March 2024

Senate Standing Committee on Economics
PO Box 6100
Parliament House
Canberra ACT 2600
Via: [REDACTED]

Dear Committee,

RE: Treasury Laws Amendment (Better targeted Superannuation Concessions and Other Measures) Bill 2023 and a related bill [Provisions]

Who we are

Governance Institute of Australia (Governance Institute) is a national membership association that advocates for a community of governance and risk management professionals, equipping over 8,000 members with the tools to drive better governance within their organisation. Our members have primary responsibility for developing and implementing governance frameworks in public listed, unlisted, and private companies, as well as the public sector and not-for-profit organisations. They have a thorough working knowledge of the operations of the markets and the needs of investors.

We regularly contribute to the formation of public policy through our interactions with Treasury, ASIC, APRA, ACCC, ASX, ACNC and the ATO. We are a founding member of the ASX Corporate Governance Council. We are also a member of the ASIC Business Advisory Committee, the ASX Business Committee and the ACNC Sector Users Group.

Introduction

Governance Institute welcomes the opportunity to make a submission to the Senate Economics Legislation Committee (Committee) in respect of its inquiry into the Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023 (the Bill) and accompanying explanatory memorandum.

Our comments in this submission are limited to Schedules Four and Five of the Bill.

Schedule Four

Governance Institute's members support the ability for the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC) to enable the disclosure of information about a recognised assessment activity in relation to a registered entity in certain circumstances because it will enable the ACNC to carry out its regulatory and supervisory roles more effectively.

As noted in Minister Stephen Jones' second reading speech, this reform will 'allow the ACNC to assure charities and donors that it is acting on issues of public concern and strengthening compliance, which will boost public confidence in the sector', helping to boost trust in the ACNC and charities across society.

Ensuring public trust in the activities of the ACNC is crucial for its going success, therefore, Governance Institute supports the enabling of the ACNC to disclose necessary and appropriate information.

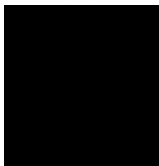
Schedule Five

Governance Institute's members are concerned about the reduction in the frequency of periodic reviews of APRA and ASIC proposed in the Bill. A key recommendation (Recommendation 6.14) of the Financial Services Royal Commission was biennial reviews of APRA's and ASIC's effectiveness in discharging their respective functions and statutory objects capability. Given the review arrangements have only been in force for one review cycle so far (2023), our members consider there has not been sufficient time to assess whether there is a need to changing the review frequency.

Our members acknowledge the resources required to respond to a biennial annual review cycle, as well as the limited time to consider and implement any recommendations. Nonetheless, they consider that the current two-year interval is appropriate. If any lengthening of the review cycle is to be considered, the maximum they consider appropriate would be three years.

If you have any questions in connection with this Submission, please contact me or Catherine Maxwell, General Manager, Policy and Advocacy.

Yours faithfully,



Megan Motto

CEO