
Corporations and Related Legislation Amendment Regulation 2013 (No. 1)

FRLI: F2013L01264

Portfolio: Treasury

Tabled: House of Representatives and Senate, 12 November 2013

Summary of committee concerns

2.18 The committee seeks clarification on whether personal information is disclosed through remuneration disclosure requirements and whether this is compatible with the right to privacy.

Overview

2.19 In July 2011, the Australian Accounting Standards Board (AASB) announced the withdrawal of certain disclosure requirements contained in the accounting standards it publishes, with effect from 1 July 2013. This instrument places remuneration disclosure requirements into the *Corporations Regulations 2001* following the removal of these requirements from the relevant accounting standards.

Compatibility with human rights

Statement of compatibility

2.20 The instrument is accompanied by a statement of compatibility that states that the instrument does not engage any human rights, and is therefore compatible with human rights.

Committee view on compatibility

2.21 The committee considers that the instrument raises issues of concern which are not addressed in the statement of compatibility. The committee requires further information to determine the human rights compatibility of the instrument, in particular in relation to the right to privacy. The committee's concerns are set out below.

Right to privacy

2.22 The instrument outlines the remuneration disclosure requirements of corporations under the *Corporations Regulations 2001*.¹⁶ This requires corporations to publish the details of transactions between corporations and related parties, such as key management personnel, to be detailed in financial reports.

2.23 It is not apparent whether personal information will be disclosed through remuneration disclosure and if so what protections are provided to ensure the right

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to privacy under article 17 of the International Covenant on Civil and Political Rights (ICCPR).

2.24 The right to privacy requires respect for informational privacy including the right to respect for private and confidential information, particularly the storing, use and sharing of such information and the right to control the dissemination of information about one's private life. Effective measures should also be adopted to ensure unauthorised persons are not able to access personal information.

2.25 The committee intends to write to the Parliamentary Secretary to the Treasurer to seek clarification on whether personal information will be released through remuneration disclosure and if so what protections are provided to ensure the instrument is compatible with the right to privacy.