

**Senate Economics Legislation Committee**  
ANSWERS TO QUESTIONS ON NOTICE

**Treasury Portfolio**

Budget Estimates

2018 - 2019

**Division/Agency:** Consumer and Corporations Policy Division

**Question No:** 93

**Topic:** Beneficial Owners Register

**Reference:** Hansard page 17 (30 May 2018)

**Senator:** Peter Whish-Wilson

**Question:**

Senator WHISH-WILSON: Mr Jordan, in relation to your opening statement and your responses to Senator Keneally's questions about Four Corners, [...] The government announced its commitment to establish a beneficial owners register in December 2016. Can you update us on that?

[...]

Ms Mrakovic: That question should probably be referred to Markets Group in Treasury. I'm happy to take it on notice for them.

[...]

Senator WHISH-WILSON: It's company structures, right?

Ms Purvis-Smith: That's right. My understanding is that Markets Group have put out a consultation paper and are responsible for the legislation, so questions in relation to that should be referred to Markets Group.

Senator WHISH-WILSON: But it is an anti-tax-avoidance strategy, correct?

Ms Purvis-Smith: In relation to the material on companies—and again, I think this is best framed to Markets Group—it's relating to the change in the Corporations Act.

Senator WHISH-WILSON: If you could take that on notice, and I'll put some questions to them as well. I want to know what work's been done on it, and whether we're still going to see some kind of legislation.

**Answer:**

The Government committed in December 2016 in the Open Government National Action Plan to improve transparency of information of beneficial ownership and control of companies available to relevant authorities. The Government's objective is to assist relevant authorities to address illegal activities of tax evasion, money laundering, corruption and terrorism financing.

As part of this commitment, the Government released a public consultation paper seeking views on the details, scope and implementation of a beneficial ownership register for companies. Treasury has considered submissions to the public consultation and has provided the Minister for Revenue and Financial Services with recommendations to increase the transparency of beneficial ownership of companies.

What action, if any, is to be taken in relation to this matter is a policy matter for Government.