

ONGOING REVIEWS

Review	Expected conclusion date	When provided to Government	Estimated cost of producing review	Government Response
Reform of Australia's Business Tax System	December 2012	Phase 1 – Losses report provided to Treasurer in April 2012. Phase 2 – report on longer term reform directions in progress.	The Review was conducted by an independent working group with internal support from the Business Tax Working Group secretariat. The cost absorbed within the Treasury budget.	Working Group recommendation of loss carry back included in Budget 2012-13. TBA for phase 2.
Review of the anti-avoidance provisions in the income tax law		In progress	The Review is being conducted internally (with the assistance of a consultant at a cost \$67,584).	TBA
Review of the trust income tax provisions, including the characterisation of fixed trusts		In progress	The Review is being conducted internally.	TBA
Automotive aftermarket	2012	Commonwealth Consumer Affairs Advisory Council (CCAAC) will provide a final report to the Government by the end of 2012.	Estimated cost approximately \$5, 000 to CCAAC with internal support from Treasury.	TBA
Review into not-for-profit fundraising	2012-13	In progress	Review will be conducted internally.	TBA
Review into the income tax non-cash benefit rules	2012-13	In progress	Review will be conducted internally	TBA
Review into appropriate governance arrangements for the not-for-profit sector	2012-13	In progress	Review will be conducted internally	TBA
Review into the companies limited by guarantee structure	2012	In progress	Review will be conducted internally	TBA
Review of the GST Distribution	October 2012	In progress Interim Reports completed in March and June 2012.	The Government has provided \$0.8 million in 2011-12 and \$0.2 million in 2012-13 for the review. The cost of the Secretariat for the review is being absorbed within the Treasury budget.	TBA

Review	Expected conclusion date	When provided to Government	Estimated cost of producing review	Government Response
Post-implementation review of certain aspects of the consolidation regime	It is expected that The Board of Taxation (the Board) will complete its review in June 2012.	Expected to be provided to Government in 2012.	Review conducted by the Board, with assistance from Treasury & ATO staff.	TBA
Competition in the clearing and settlement of the Australian cash equity market	Early 2013	A consultation paper which examines competition in the clearing and settlement of the Australian cash equity market was released on 15 June 2012.	The Review is being conducted by the Council of Financial Regulators (CoFR) (members include the Governor of the Reserve Bank, the Secretary of the Treasury, the Chairs of both APRA & ASIC). The review is being conducted internally by agencies represented on the CoFR.	TBA
Post-implementation review of Division 7A	30 June 2013	30 June 2013	Review is being conducted by the Board of Taxation, with assistance from Treasury & ATO staff.	TBA
Review of Tax Arrangements Applying to Permanent Establishments.	30 April 2013	April 2013	Review is being conducted by the Board of Taxation, with assistance from Treasury & ATO staff. Consultants are expected to be used at a cost of \$65,000	TBA

Review	Expected conclusion date	When provided to Government	Estimated cost of producing review	Government Response
Post-implementation review of certain aspects of the consolidation regime	<p>The report on the broader review was delivered in June 2012.</p> <p>A report on certain other aspects of the consolidation regime is expected to be completed by December 2012.</p>	<p>The report on the broader review was delivered in June 2012.</p> <p>A separate report on certain other aspects of the consolidation regime is expected to be provided to Government by December 2012.</p>	<p>The broader review was conducted by the Board of Taxation, with assistance from Treasury & ATO staff. Consultants were used at an approximate cost of \$85,000.</p> <p>It is estimated that consultant costs to complete the separate report (expected to be finalised by December 2012) will be an additional \$95,000.</p>	TBA
Review of legislative protections of volunteers from civil liability		<p>The review is planned to commence following release of the findings of the Australian Law Reform Commission (ALRC) inquiry into age barriers to work.</p> <p>The ALRC is to report to the Attorney-General by the end of March 2013.</p>	Review is being conducted internally.	TBA

COMPLETED REVIEWS

Review	When provided to Government	Estimated cost of producing review	Government Response
ATM Taskforce	The taskforce's final report was provided to the Government on 30 June 2012. Completed	The cost was met within existing resources.	The Government has published the final report and announced its response. Refer: http://ministers.treasury.gov.au/DisplayDocs.aspx?pageID=003&doc=../content/pressreleases/2012/040.htm&min=wms
Advisory Panel on Financial advice and Professional Standards	Has reported to the Government.	Costs are absorbed by ASIC	TBA
Expert review of the need for a statutory compensation scheme for financial services (St. John Review)	Final report was provided to Government on 5 April 2012. Completed	Total cost of the St. John review was \$118,726.24 (excluding GST). The cost of the Secretariat for the review is being absorbed within the Treasury budget.	The Government has released the final report for public consultation. Submissions are due by 6 July 2012. The Government anticipates finalising its formal response in the next three months.
Post-implementation review of the Tax Design Review Panel's recommendations	The final report was provided to Government in December 2011. Completed	Review was conducted by the Board of Taxation, with assistance from Treasury and ATO staff. Consultants were e used at a cost of \$5,479.52.	The Government is considering the report.
Review of the taxation treatment of collective investment vehicles (CIVs)	This review was delivered in three components. The first component (the VCLP component) was completed in 2010-11. The Board of Taxation reported on its review of an Investment Manager Regime (IMR) as it relates to foreign managed funds (the second component of the CIV review) on 31 August 2011. The report on the main review (the third component of the CIV review) was provided to Government in December 2011.	Review was conducted by the Board of Taxation, with assistance from Treasury and ATO staff. Consultants were used at a cost of \$64,966.75.	The Government is considering the report. The Government announced its response to the Board's review of an IMR as it related to foreign managed funds on 16 December 2011.

Review	When provided to Government	Estimated cost of producing review	Government Response
Account Portability Review ('Fraser Review')	The Government appointed former RBA Governor, Bernie Fraser, to conduct the review. The report was provided to Government on 4 July 2011.	Mr Fraser was paid \$77,000 to conduct the review. This payment is disclosed in Treasury's 2010-11 Annual Report.	The Government announced its response to the Fraser Review on 21 August 2011, accepting Mr Fraser's recommendations in full to implement enhanced account switching arrangements.
The Council of Australian Governments' (COAG's) Housing Supply and Affordability Reform (HSAR) agenda involved an examination of the housing supply pipeline and government policies that may act as barriers to supply or that stimulate demand for housing.	The HSAR Working Party provided the report to COAG in November 2011	Given that this COAG-agreed process required State and Commonwealth resources, it is difficult to provide a precise figure on the Commonwealth's resource commitment. Treasury had five staff manage and participate in this review.	The report has been presented to COAG for agreement by the Commonwealth and all States and Territories, and is expected to be published on the COAG website in the near future.
Post-implementation review of the Tax Design Review Panel's recommendations	The report was provided to Government in December 2011.	Review conducted by the Board of Taxation, with assistance from Treasury & ATO staff.	On 7 September, the Assistant Treasurer and Minister Assisting for Deregulation, the Hon David Bradbury MP, announce the release of the Board's TDRP report and provided the Government's responses. A link to the AT's press release is provided here: http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2012/097.htm&pageID=003&min=djba&Year=&DocType
Review of gift cards	Completed. The report was released – 6 July 2012	Estimated cost approximately \$5,000 to CCAAC with internal support from Treasury.	Tabled at the Consumer Affairs Forum with findings noted by Ministers.

Review	When provided to Government	Estimated cost of producing review	Government Response
Natural Disasters Insurance Review	The final report of the Natural Disaster Insurance Review was provided to the Government on 30 September 2011, and was publically released on 14 November 2011.	The cost was met from within existing resources.	<p>At the time of the public release of the NDIR report, the Government announced the establishment of a web-based portal to provide a single access point to existing flood mapping data. At this time the Government also announced the introduction of a standard definition for 'flood' in all home building and home contents, small business and strata title insurance policies, as well as the introduction of a Key Facts Sheet to accompany all home and content insurance policies. Draft regulations to support the standard definition were released for consultation at the end of 2011. Consultation on the content of the Key Facts Sheet will commence later in 2012.</p> <p>At the time of the public release, the Government also undertook to consult on the key recommendations of the report in coming months. In addition, the Government announced consultation on a separate proposal under which all insurers must offer flood cover in home building and home contents insurance policies they sell, but may allow consumers to opt-out of flood cover. Submissions are being taken on this proposal until 20 March 2011. When this consultation process is complete, the Government will consult on the NDIR's key recommendation for a flood reinsurance facility.</p>
Review of Financial Claims Scheme for Authorised Deposit Taking Institutions	March 2011	The cost was met from within existing resources.	The Australian Government released a public consultation paper on the recommendations of the review in May 2011. A decision on the FCS cap was announced in September 2011 and has been implemented. The Government also announced it will also make additional legislative changes.
Advisory Panel on the Economic Potential of Senior Australians	December 2011	\$750,000 including Treasury staffing, but excluding staffing costs of one secondee from Department of Health and one secondee from FaHCSIA	The Government is considering the Panel's final report.

Review	When provided to Government	Estimated cost of producing review	Government Response
Review of Financial Market Infrastructure Regulation	February 2012	Review was conducted by the Council of Financial Regulators (CoFR) (members include the Governor of the Reserve Bank, the Secretary of the Treasury, the Chairs of both APRA & ASIC). The cost was met from within existing resources.	The Government is considering CoFR's final report.
Review of the Financial Reporting Panel	December 2011	The Review was conducted internally. The cost was met from within existing resources.	The Government announced its response to the review of the Financial Reporting Panel on 7 February 2012.
Review of ASIC Funding	February 2012	The review was conducted by a review team led by Treasury and the Department of Finance and Deregulation. An independent assessment of ASIC's financial management was undertaken by an external consultant at a cost of \$352,440.	The Government provided additional operational funding to ASIC of \$101.9 million over four years in the 2012-13 Budget.
Clean Energy Finance Corporation Expert Review	The final report of the Clean Energy Finance Corporation Expert Review was provided to the Government on 28 March 2012, and was publicly released on 17 April 2012.	Departmental funding of \$2.7 million was provided to Treasury in 2011-12 to undertake the Expert review.	The Government accepted all recommendations made in the Expert Review Panel's Report and is implementing them through the Clean Energy Finance Corporation Bill 2012. The Bill was passed by the Senate on 25 June 2012 and the stand-up of the CEFC will commence once the enabling legislation received Royal Assent.