

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

4 – 6 June 2013

**Question: BET 85**

**Topic: Tax Agent Services Act**

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**Senator CORMANN asked:**

**Senator CORMANN:** Just moving to another issue: in relation to the proposed changes to the Tax Agent Services Act, has the government completed a regulatory impact assessment?

**Mr Murphy:** I gather there were amendments moved by the government this morning to remove those matters for consideration.

**Senator CORMANN:** Sure, but leaving the parliamentary process to one side, has the government done as it ought to do? I think it is Minister Wong who is responsible for the offers of best practice regulation. I am sure she is very keen to understand whether on this occasion Treasury has followed proper process and taken those proposed changes through the regulatory impact assessment.

**Senator Wong:** Our BPR is independent.

**Senator CORMANN:** Sorry, I was actually being constructive.

**Senator Wong:** No, given that there have been criticisms.

**Senator CORMANN:** But it is within your portfolio.

**Senator Wong:** It is within the Finance portfolio.

**Mr Fraser:** I will certainly try to help but I am not sure how helpful I can be. These reforms were included as part of the Tax Laws Amendment Bill which, as Mr Murphy said, was debated this morning. This bill is actually a revenue group bill so it is handled by our colleagues in revenue group and was brought forward by the Assistant Treasurer. I cannot say whether or not regulatory impact statements were prepared, but we will certainly take that on notice.

**Senator Wong:** This is not the division responsible. It is the group responsible. It is revenue group and we will take that question on notice.

**Answer:**

Treasury prepared a compliant Regulation Impact Statement, it is available via the Office of Best Practice Regulation website:

<http://ris.finance.gov.au/2012/11/08/a-new-regulatory-framework-for-financial-planners-providing-tax-advice-%e2%80%93-regulation-impact-statement-%e2%80%93-the-treasury/>.