

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 20-21 February 2008

Question: aet 67

Topic: Private Rulings Requiring Valuations (No. 2)

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Senator COONAN asked:

Senator COONAN—The second relates to regulations for private rulings requiring valuations. The former Assistant Treasurer issued a release noting the Treasury was drafting regulations to give effect to the new valuations regime. Where is that up to?

Mr Ray—We do not have the relevant expert here. We will see if we can get you an answer during the course of the day.

Senator COONAN—It is not a burning issue but I gather that in the normal course of events there would be consultation in relation to the drafting?

Mr Ray—On regulations, yes. In the normal course, we would consult.

Senator COONAN—By that I mean some public comment in relation to how this is going to work?

Mr Ray—That is on a case-by-case basis, as you are aware. I am not quite sure what is planned for this particular—

Senator COONAN—Would you just be kind enough to check for me?

Mr Ray—Sure.

Answer:

a) In relation to draft regulations for private rulings requiring valuations, has there been any opportunity for public consultation?

The Government has not yet announced a date for consultation on the regulations for private rulings requiring valuations.

b) What steps have been taken in relation to finalising the drafting of the regulations?

The regulations and explanatory statement have been drafted.

c) When are the regulations likely to be finished?

The regulations will be registered at an appropriate Executive Council meeting following consultation.