

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

23 – 24 February 2011

Question: AET 39

Topic: STANDARD BUSINESS REPORTING PLATFORM

Hansard Page: Written

Senator Ryan asked:

To date, how many transactions have taken place under the SBR platform?

The Australian Financial Review reported that this scheme will save businesses about \$800 million a year once its fully implemented. Will these savings be achieved this year?

Why wasn't the SBR scheme made more business friendly by making it compatible with existing commercial accounting software like MYOB?

Answer:

To date there have been over 7000 information transactions completed and 147 successful lodgements via SBR. Information transactions include listing the reporting obligations for a business, pre-filling parts of reports with information held by government agencies and checking the correctness of reports.

It is expected that there will be a gradual take-up of SBR, culminating in 60 per cent of in-scope businesses using SBR at the end of 2013-14. Savings to business are estimated to be \$795 million per year from the end 2013-14. In-scope businesses are those businesses that have access to contemporary software, usually under an ongoing maintenance contract arrangement with their provider.

SBR is 'compatible' with commercial software products, such as MYOB. However, it is a commercial decision for each software provider when they SBR-enable their products and for which reports. The program provides technical support and tools to developers to assist them in SBR-enabling their products and is currently working with approximately 50 commercial software developers. To date, 8 developers have self-certified their products for SBR transactions and a further 10 have made firm commitments to release SBR-enabled product this year. A list of developers that have self-certified their products, and for which reports, is available at www.sbr.gov.au under the "Find SBR software" button.