

Answer to question on notice and in writing:

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

INQUIRY INTO AUSTRALIA'S FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

TRSY05QW:

In your testimony, you state in relation to Treasury providing advice to the Government that trustees would amend their trust deeds to circumvent the law, "we would have raised this issue as part of our briefing process in relation to the legislation and the policy intent the government had for that legislation, so from November 2019."

- a) Given you were not the relevant official working on this matter at the time, on what basis can you make this statement?
- b) Did Treasury actually provide this advice explicitly to Government prior to the passage of the legislation through the parliament? How can you verify this?
- c) Did you discuss your testimony with a member of the committee before your appearance?

Answer:

- a) Witnesses representing Treasury at these hearings have reviewed relevant briefing documents.
- b) Treasury provided written advice to the Government prior to the passage of the legislation noting a range of considerations for trustees in determining how to respond to penalties as a result of the proposed changes to section 56 & 57 of the SIS Act.
- c) No.