



Senate Economics Legislation Committee
Additional Estimates 2024-25
Wednesday, 26 February 2025
Daily summary

The committee met from 9.01am until 10.00pm in Committee Room 2R1.

The committee called the Treasury Portfolio, discussing the following topics:

Department of the Treasury

- Costing of tax deductions for small business expenses;
- Australia's recent economic performance;
- Negotiations with the United States of America over tariffs, modelling of impact on Australia and modes of engagement;
- Retirement savings, including superannuation withdrawal limits and payment of mortgages;
- Company tax rates, including in relation to superannuation;
- Participation of the Secretary on the RBA Board, including upcoming RBA reforms, independence in relation to the Treasurer, managing of potential conflict of interest, logistics of meetings and relative roles;
- Development of current budget;
- Policy relating to the Global Financial Crisis;
- Washington Superannuation Summit, including advice to the Treasurer and role of the Australian Ambassador;
- Measurement of market and non-market jobs, including relation to the care economy;
- Investigation related to former Treasury official, Godwin Grech;
- Centre for Population, including overseas migration figures, projections and impact on housing;
- Work related to the Future Made in Australia legislation;
- Foreign ownership of housing;
- Money laundering, including relation to foreign investment in real estate and stocks;
- Offtake agreements, including mechanisms under the Foreign Investment Review Board and reforms;
- Aluminium Production Credits, including administration;
- Community Benefit Principles, including consultation, advice to government and timing;
- Housing supply targets, including current progress and historical comparison;
- Housing Australia Future Fund, including contracts, houses built and acquired;
- Help to Buy scheme;
- Relation between the Minister's office and Department, including APS code of conduct;
- Build to rent, including concessions and foreign investment;
- MYEFO 2024-2025;
- Gross Domestic Product;.
- Cryptocurrency regulation;
- Debanking, including the Council of Financial Regulators report and consumer data;
- Abolishment of credit card surcharges;

- Reviews relating to the PricewaterhouseCoopers matter;
- Whistleblower protections;
- Ban on genetic discrimination in life insurance, including implementation and overseas models;
- Insurance, including availability, affordability, risk, work of government taskforce, reinsurance pool and modelling;
- Scam Protection Framework Bill, including cross-sectoral approach and consumer protections;
- Consumer Data Right; and
- Harmonisation of fundraising laws in Australia.

Australian Competition and Consumer Commission

- Merger of Prosegur and Armaguard;
- Gas, including exporter contracts, projections, markets, data collection, overlap with other agencies and shortages;
- Supermarkets, including Non-Disclosure Agreements and bargaining law; and
- Craveable brands deal, including current status.

Australian Prudential Regulation Authority

- Super funds, with particular reference to CBUS, including use of funds, Deloitte report, relation to journalistic investigations of CFMEU, ability of APRA to impose requirements, comparisons between different funds, returns, APRA's publications;
- Banking, including reliability in regional and rural areas, future provision of services and APRA's powers in regard to deposits and loans and risk;
- Relationship with the Australian Financial Complaints Authority;
- Product design and implementation;
- Relationship to Australian Securities and Investments Commission;
- ANZ bank, with particular reference to current situation and financial risk; and
- Access to housing.

Australian Tax Office

- Importance of the Public Service, including distribution of staff, growth of regional offices and the Phoenix Taskforce.

Australian Charities and Not-for-profits Commission

- Complaints, with particular reference to trends, antisemitism, and the conflict in Gaza.

The committee released the Australian Bureau of Statistics and the Australian Small Business and Family Enterprise Ombudsman.

The committee will continue its examination of the Treasury portfolio and examine the Industry Portfolio on Thursday, 27 February 2025 at 9.00am.

Please contact the secretariat on (02) 6277 3540 or economics.sen@aph.gov.au if you have any questions.