



01 February 2023

Senator Jess Walsh
Chair, Economics Legislation Committee
Senate Standing Committee on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Senator

Re: Inquiry into *Treasury Laws Amendment (Modernising Business Communications and Other Measures) Bill 2022 (the Bill)*

Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the opportunity to provide feedback to the Senate Economics Legislation Committee's inquiry into the Bill. Further information about CA ANZ is contained in the Appendix to this submission.

We appreciate the work that has been done so far by Government to modernise business communications and recognise that complexities remain which need to be addressed in order for Australian legislation to be technology neutral.

Outlined below is our high-level feedback in relation to some of the provisions within the Bill:

1. Schedule 1 – Modernising business communications – we welcome the next iteration of the legislative development of this project; however, there is more to be done in this area. Government should proceed as quickly as possible. We also continue to encourage the Government to work with all State and Territory governments to ensure that related laws applying in those jurisdictions are also being modernised for business communications purposes.
2. Schedule 2 – ALRC Financial Services Interim Report – we welcome the Government's proactive implementation of the ALRC's recommendations to simplify the *Corporations Act* (Corps Act). We look forward to the Government continuing its work in this area especially in relation to Chapter 7 of the Corps Act which deals with the regulation of the financial services industry.
3. Schedule 3 – Rationalisation of ending ASIC instruments – we support this initiative and encourage the Government to further simplify the law by ensuring as many ASIC instruments are inserted into the Corps Act as soon as practicably possible.

We would be open to discuss any of the feedback points above in further detail.

Please contact Tony Negline with any queries on this submission [REDACTED]
[REDACTED]

Sincerely,

Karen McWilliams FCA
Business Reform Leader
Advocacy and Professional Standing

Tony Negline CA
Superannuation and Financial Services Leader
Advocacy and Professional Standing

Appendix

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 134,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.

Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 13 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.