

SENATE ECONOMICS COMMITTEE
CORPORATE COLLECTIVE INVESTMENT VEHICLE FRAMEWORK AND
OTHER MEASURES BILL 2021

ANSWERS TO QUESTIONS ON NOTICE

Agency: Australian Taxation Office
Topic: Managed Investment Funds and Schemes
Senator: Chisolm

Question:

Senator CHISHOLM: Thanks. How much, in terms of resources, does the ATO dedicate to current oversight or enforcement activities for managed investment funds and managed investment schemes?

CHAIR: Senator Chisholm, are you there or have you dropped out? You are not going to answer that question now if you've dropped out, obviously!

Continued....

Senator CHISHOLM: Thank you. How much, in terms of resources, does the ATO dedicate to current oversight/enforcement activities for managed investment funds and managed investment schemes?

Mr Werbik: I'll refer that question to Mr Kasmarik.

Mr Kasmarik: We have strategies within our broader pool of funding that look at those areas of the market. The precise percentage or budget number of that total I haven't got handy. I can take that on notice. We have resources in place that are looking at that area of the market currently.

Senator CHISHOLM: If you could provide some extra detail on notice that would be great.

Mr Kasmarik: Yes.

Answer:

Small, dedicated teams led by Public Groups and International (PG&I) strategically engage with and provide advice and guidance to the Australian fund management industry across both infrastructure and property investment and the wider investment industry. These teams seek to influence behaviour and deploy consistent strategies across industry to sustainably reduce the tax gap and increase willing participation in the Australian tax system. These teams may draw resources and expertise across our PG&I and Private Wealth business areas to manage identified issues and risks. Resourcing levels vary over time based on the level of industry / market issues and engagement and risk.

A significant proportion of our engagement across the Australian funds management industry is undertaken under the Tax Avoidance Taskforce program which is currently funded until 30 June 2023.