

CPA Australia Ltd
ABN 64 008 392 452
Level 20, 28 Freshwater Place
Southbank VIC 3006 Australia
GPO Box 2820 Melbourne
VIC 3001 Australia
T 1300 737 373
Outside Aust +613 9606 9677
cpaaustralia.com.au

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Senator Jess Walsh
Chair
Senate Standing Committees on Economics
PO Box 6100
Parliament House
CANBERRA ACT 2600
AUSTRALIA

By email: economics.sen@aph.gov.au

Dear Senator Walsh

Submission to the inquiry into Treasury Laws Amendment (2023 Law Improvement Package No. 1) Bill 2023 [Provisions]

As one of the largest professional accounting bodies in the world, CPA Australia represents the diverse interests of more than 173,000 members working in over 100 countries and regions supported by 19 offices around the world. We make this submission on the [Treasury Laws Amendment \(2023 Law Improvement Package No. 1\) Bill 2023](#) on behalf of our members and in the broader public interest.

Our response is limited to Schedules 1 to 3 and 6 of the Bill. CPA Australia supports the Australian Law Reform Commission's (ALRC) [Review of the Legislative Framework for Corporations and Financial Services Regulation](#) (the Review) and has engaged with the ALRC regularly since the Review was announced.

As evidenced by the Review, we are concerned with the complexity of the financial services law, particularly the multiple definitions, exemptions and modifications contained in existing legislation. There is an overwhelming need for a "single source of truth" for professional advisers to confidently and consistently interpret and apply the law. We therefore welcome the Government's implementation of three technical recommendations from the Review's Interim Report B through this Bill. The provisions will simplify and improve the navigability of the law, such as creating a single glossary for all defined terms in the *Corporations Act 2001* and repealing redundant definitions.

However, the Interim Reports published by the Review contain further reform proposals to support simplification. CPA Australia encourages the Government's continued focus on reform and to support the implementation of the Review's findings through the Treasury's Law Improvement Program.

If you have any queries regarding CPA Australia's ongoing engagement on these matters, please contact Michael Davison Senior Manager, Advocacy and Retirement Policy on

Yours sincerely

Elinor Kasapidis
Head of Policy and Advocacy