

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: Australian Securities and Investment Commission

Question: AET 164-165

Topic: Foreign Entities

Reference: written - 18 February 2016

Senator: Whish-Wilson, Peter

Question:

164 Can you provide an update on amendments to Class Order 98/98 which would better enable the ATO to access data in relation to foreign entities?

165 Can you disclose the number and/or details of those significant global entities who are currently filing special purpose accounts but will now have to file general purpose accounts?

Answer:

164 We have consulted publicly on a replacement class order that would allow ASIC to notify any company that relies on this relief to lodge a financial report having regard to information given to ASIC from the ATO or another regulator. We are consulting further with a stakeholder who opposes the change before finalising the replacement order.

165 We are unable to provide the information requested. Information about companies filing special purpose accounts is held by the Australian Securities and Investments Commission, but ASIC has no list of companies that are parts of groups with global income above \$1 billion per year to determine which of those companies file special purpose accounts. However, we note the Australian Taxation Office is currently working on the implementation of the Tax Laws Amendment (Combating Multinational Tax Avoidance) Act 2015 which applies to companies which file special purpose accounts with ASIC as well as other entities.