

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2016 - 2017

Department/Agency: Treasury

Question: BET150-151

Topic: Panama Papers-Cayman Islands

Reference: Written - 6 May 2016

Senator: Chris Ketter

Question:

150. Do leaks such as the Panama Papers – and their implications for tax revenue in Australia – factor into Treasury’s costings? If so, how?

151. Which countries does Treasury currently consider to be tax havens?

Answer:

150. As noted on page 87 of the Hansard of 6 May 2016, Treasury consults the ATO in developing revenue forecasts, including in relation to compliance developments. Any material effect on revenue arising from the Panama Papers would be incorporated into Treasury’s revenue forecasts.

151. As noted on page 88 of the Hansard of 6 May 2016, Treasury does not maintain a list of tax havens.