

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Australian Taxation Office

Question No: 276

Topic: Register of Shell Company Ownership - ATO consultation

Reference: Hansard page 90-91 (19 October 2016)

Senator: Ketter, Chris

Question:

Senator KETTER: Mr Jordan, in April this year Minister O'Dwyer committed the coalition to a register of ultimate beneficial ownership of shell companies. Was the ATO consulted about this announcement.

Mr Jordan: I think we took a question earlier on this issue.

Senator KETTER: Yes, but not the issue of consultation with the ATO.

Mr Jordan: We took a question on this earlier and suggested that you might like to raise that with the Revenue Group, because—

Senator KETTER: No, my question is: was the ATO consulted?

Mr Jordan: I would have to take that on notice. I am sorry.

Senator KETTER: If you are taking that on notice, can you provide the advice that was offered to Minister O'Dwyer.

Mr Olesen: Yes.

Answer:

Matters relating to shell companies fall within the responsibility of the Australian Securities and Investments Commission, within the Treasury portfolio. As per the normal processes, as this falls within the Treasury portfolio, Treasury consulted with the ATO in relation to this matter.

The ATO has been consulting with Treasury on options to meet the international standards on transparency of beneficial ownership of legal entities and legal arrangements.