



## **MEDIA RELEASE**

**Deborah O'Neill MP (Chair)**  
**Senator Sue Boyce (Deputy Chair)**

**PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS  
AND FINANCIAL SERVICES**

**1 November, 2012**

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### **Is your business a family business?**

*Is your business owned by your family? Is your business owned by a family trust? Does your family control voting or the business' strategic decision-making? Are multiple family generations involved in the running of your business? Do you consider your business to be a family business?*

The Parliamentary Joint Committee on Corporations and Financial Services is seeking the views and experiences of family businesses in Australia. If you're a family business, or an adviser to family businesses, the committee is interested in hearing from you as part of a current inquiry.

"Family businesses are an integral part of the Australian economy. With reportedly over two-thirds of Australian businesses family owned and operated, the sector's performance has direct bearing on the health of private enterprise and Australia's economy", Committee Chair Ms Deborah O'Neill said.

"The committee will advise the House of Representatives and the Senate on the circumstances and challenges unique to family owned and operated enterprises. The committee is interested in the operation of the family business sector, its values and business ethos, and the factors that have contributed to the sector's success.

"We are keen to hear about the structural, cultural, organisational, technological, geographical and governance challenges and opportunities that present to family businesses at this time."

"The committee has heard that family businesses performed well during the global financial crisis. As part of the inquiry into the family business sector, the committee will seek to explore with family businesses and their representatives the impact of the global financial crisis and learn more the tools and practices that helped them to be resilient."

"The committee is also interested in two fundamental questions—what is a family business and what data is available about the sector. This inquiry aims to put the spotlight on the family business sector and to provide Parliament with the information it needs to support Australian family businesses into the future", Deputy Chair Senator Boyce said.

Family businesses can take part in the inquiry by making a submission to the committee. The committee is also holding a series of public hearings, which will provide the committee an opportunity to meet with family businesses to hear their stories and discuss their views.

If you are interested in taking part in the inquiry, please contact the committee secretariat on (02) 6277 3583 or by e-mail: [committee.joint@aph.gov.au](mailto:committee.joint@aph.gov.au). The committee has extended the time in which to make submissions to **30 November 2012**.

The committee will report to Parliament by 27 February 2013. The terms of reference are as follows:

## **Terms of reference**

On 16 August 2012, the Parliamentary Joint Committee on Corporations and Financial Services resolved to inquire, and report by 27 February 2013, into the operation of Australia's family business sector, with particular reference to:

1. the definition of 'family business';
2. the availability and reliability of information and statistics about family business in Australia;
3. the contribution of family business to the Australian economy, in terms of financial, social, employment, innovation and sustainability outcomes
4. structural, cultural, organisational, technological, geographical and governance challenges facing family business
5. the role of family trusts in facilitating family business;
6. access to and the cost of finance and insurance for family business; and
7. family business responses to the challenges of the GFC and post GFC resilience.