

Submission by:

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Having reviewed the exposure draft of the aforementioned Bill I wish to express a few of my concerns as follows:

- **Where are the Numbers?**

Given stated objective of the bill is to close tax avoidance and money laundering loopholes then the expected tax recovery benefit should be quantified and set out measurability criteria. With no quantification of the benefit how could any member of Parliament vote on (either in favour or against) let alone consider this Bill seriously?

- **The Black Economy Task Force is chasing the wrong target.**

Given that M0 is ~\$114 Bn versus Banks balance sheet at > \$4 Tn the Bill is missing the target. M0 is just 2.5% versus the Banks balance sheet. The findings of the OECD Working Group on Bribery as reported in “Implementing The OECD Anti-Bribery Convention” clearly identifies Real Estate as a significant risk. With Australian banks being highly exposed to real estate (>60% of their loan book) then clearly there would be more to gain chasing the banks and their Real Estate entanglements for tax avoidance.

- **Change by Regulation versus Legislation.**

The Bill provides for change by regulation. In such critical legislation impinging on the rights of Australians to use Government issued currency (versus bank issued debt) changes should not be available through regulation. Only through Parliament and Legislative process should such a Bill be subject to revision/change.

In closing I wish to remark that the release of the draft after close of business on Friday July 26th, combined with a short period for responses, smacks of an attempt to obfuscate the draft Bill and its exposure to wider scrutiny.

This Bill should be withdrawn. A major re-think of the real targets of tax avoidance must be undertaken.