

22 December 2022

**Director**  
**Beneficial Ownership and Transparency Unit**  
Market Conduct Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

By email: BeneficialOwnership@TREASURY.GOV.AU

To Sir/Madam,

**RE: Multinational tax integrity, Public Beneficial Ownership Register**

We the Society of Trust & Estate Practitioners Australia Pty Limited (STEP Australia) represent professionals from across Australia who are specialists in trusts, estate planning and in supporting the needs of families (young and old, wealthy and modest). The objective of a STEP Professional is to advance the interests of families across generations. This often involves us in identifying issues of relative importance to families and bringing these to the attention of those who can make a positive difference. This is the purpose of this submission.

STEP Australia's membership includes lawyers, accountants, financial wealth advisors and trustee company professionals from across Australia; our members bring a multi-disciplinary approach to the benefit of their clients. It is this unique multi-disciplinary approach that supports this submission.

We note that the Government intends to consult on proposed approaches to the disclosure of beneficial ownership of property held through other legal vehicles, such as trusts, in the future phases of implementing a public register of beneficial ownership information to record who ultimately owns, controls, and receives benefits from entities. STEP Australia would be interested in contributing to the discussion in relation to trusts.

In the meantime, we note that several of the concerns raised in the submissions by The Tax Institute in relation to corporations will apply to trusts. For example, the ability to establish and maintain a Beneficial Ownership Register with sufficient protection of the data and the costs involved would place an unnecessary burden on trustees, particularly of family trusts. In the case of trusts created by a will, with family members as trustees, the burden would be even greater on the individual trustees, who typically may have no knowledge of reporting requirements. In general, trusts are required to lodge tax returns which means that information about the trust will be available to the tax authorities.

STEP Australia both commends and provides our endorsement of the submission by The Tax Institute.

If you would like to discuss any of the above, please contact Bryan Mitchell TEP, STEP Australia Board Chair, on email [bmitchell@mitchellsol.com.au](mailto:bmitchell@mitchellsol.com.au).

Yours sincerely



Bryan Mitchell TEP  
**Chair of STEP Australia**

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Director  
Beneficial Ownership and Transparency Unit  
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By email: [BeneficialOwnership@treasury.gov.au](mailto:BeneficialOwnership@treasury.gov.au)

Dear Director

### **Multinational tax integrity: Public Beneficial Ownership Register**

The Tax Institute welcomes the opportunity to make a submission to the Treasury in relation to the consultation paper on Multinational tax integrity: Public Beneficial Ownership Register (the **Consultation Paper**).

In the development of this submission, we have closely consulted with our National Large Business and International Technical Committee, National Small and Medium Enterprises Technical Committee, and National Not-for-profit Technical Committee to prepare a considered response that represents the views of the broader membership of The Tax Institute.

The Tax Institute has several concerns with the proposed policy and implementation of a beneficial ownership register (**BO register**) as outlined in the Consultation Paper. In particular, our members have expressed apprehension at the proposal to require public disclosure of personal information in this way. Disclosure to, and use by, authorised government agencies may assist in the stated objectives in the Consultation Paper. However, we consider that the public disclosure of this personal information significantly increases the likelihood of it being abused and could potentially result in individuals being the target of identity theft, fraud, financial and personal crimes. In our view, and the recent views expressed by the European Court of Justice (**ECJ**), the risks to individuals and infringement of their rights of privacy and protection of information outweighs any perceived benefits of public disclosure.



Further, the practical application of the proposal is far broader than the stated policy intent of 'ensuring multinational enterprises (**MNEs**) pay a fairer share of tax'.<sup>1</sup> In practice, the proposal is likely to impact small businesses, privately owned groups and not-for-profit organisations (**NFPs**). It is unclear how this achieves the stated objective of increasing MNE tax transparency. The Tax Institute is of the view that the proposal should not apply to NFPs and only apply to private groups once a central, government operated register has been established.

If Government's intention is to require all Australian businesses to disclose their beneficial ownership, this should be explicitly stated. This will ensure all entities that are likely to be affected understand the proposed obligations and have the opportunity to consider their impacts. Alternatively, the measure should be limited to the entities that fall within the intended policy scope.

The proposal will likely place significant burdens on businesses to establish and maintain a BO Register. This includes the IT and security costs associated with hosting and adequately protecting the information, diverting the limited resources that businesses have available. We consider that this is an onerous task for businesses and it is unfair to require them to invest in securely maintaining this information where they are not otherwise required to do so. Rather, a potential alternative is a BO register hosted by an appropriate government agency with adequate security protocols. A central BO register could also be used to provide other benefits, such as streamlining reporting requirements. We do not consider it appropriate to require businesses to assume the costs and risks of their own BO register.

We have also highlighted other concerns regarding the effective operation of a potential BO register in our detailed response which is contained in **Appendix A**.

The Tax Institute is the leading forum for the tax community in Australia. We are committed to shaping the future of the tax profession and the continuous improvement of the tax system for the benefit of all. In this regard, The Tax Institute seeks to influence tax and revenue policy at the highest level with a view to achieving a better Australian tax system for all. Please refer to **Appendix B** for more about The Tax Institute.

If you would like to discuss any of the above, please contact The Tax Institute's Tax Counsel, Julie Abdalla, on [REDACTED].

Yours faithfully,



**Scott Treatt**

General Manager,  
Tax Policy and Advocacy



**Jerome Tse**

President

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<sup>1</sup> Consultation Paper, page 4

## APPENDIX A

We have set out below our detailed comments and observations for your consideration. Our comments broadly follow the outline in the Consultation Paper. We have limited our responses to the questions which our members consider to be the most relevant and crucial.

### Introduction

#### **2. Should the tracing notice and substantial holding notice regimes be fully aligned so responses to each notice capture the same information?**

Broadly, The Tax Institute supports initiatives that streamline and reduce reporting requirements for businesses. It is preferable to allow taxpayers to file one form with one government regulator which contains the information needed for multiple reporting purposes. A single filing which is capable of relaying the information required for a potential BO register, substantial holding notice, and tracing notice may mitigate the impacts of an increase in the compliance costs for taxpayers.

However, a streamlining process should not require taxpayers to provide more information than necessary or increase the frequency of existing reporting requirements. The primary objective of alignment should be to simplify and reduce the associated compliance costs for taxpayers. We recommend further consultation on the proposed details of any alignment, allowing impacted entities to share practical experiences and present opportunities for improvements in the reporting process.

#### **3. As is the case for tracing notices, should listed entities be required to maintain a register of information collected by substantial holding notices?**

As noted below, we consider that entities should not be required to maintain and report their own registers. To reduce the duplication of information and prevent excessive compliance costs, the information should be stored on a central register operated by an appropriately resourced government agency. The central register could also be used to house other information that businesses are currently required to incur the additional expenses of maintaining, such as the tracing notices.

### Definition of beneficial ownership

#### **6. Are there any potential unintended consequences which could result from adopting a 20 per cent threshold for beneficial ownership?**

Feedback from our members demonstrated concerns about the proposed adoption of a 20% threshold. The other jurisdictions noted in the Consultation Paper have, or will, adopt a 25% threshold. From an international perspective, the misalignment of thresholds is likely to result in increased compliance costs for taxpayers and may increase confusion. Different thresholds are likely to increase errors during cross border information exchanges. It may also result in the jurisdiction with the lower threshold not being able to obtain the appropriate information as the data may not be reported in the other jurisdiction.

We consider that a threshold that is consistent with other jurisdictions could allow for a more uniform information gathering process, streamlining the costs for administrators that undertake these steps. A threshold that is uniform with other jurisdictions may also allow for a more streamlined tracing process for offshore entities by ensuring that all the relevant information is available across all jurisdictions.

## Entities subject to beneficial ownership disclosure requirements

### 7. **Should the requirement to maintain a beneficial ownership register be applied to any other entities or legal vehicles (noting beneficial ownership requirements for property not including regulated entities held on trust will be subject to a separate consultation process)?**

The first phase of the implementation of the beneficial ownership register is proposed to apply to all proprietary companies, unlisted public companies, unlisted managed investment schemes (**MISs**), and unlisted corporate collective investment vehicles.<sup>2</sup> The Consultation Paper states that this proposal is a key element to ensuring MNEs pay their ‘fair share of tax’.<sup>3</sup> However, the current scope disproportionately impacts smaller businesses and privately held companies. In the 2019–20 financial year, there were approximately 995,562 private companies, 9,582 public companies, and 1,604 NFPs.<sup>4</sup> Of these companies, 906,048<sup>5</sup> have a total business income of less than \$10 million (this does not include businesses that made a loss).<sup>6</sup>

Although this proposal is titled ‘multinational tax integrity’, with a stated objective of ensuring that MNEs pay the perceived appropriate amount of tax, the proposal intends to primarily impose new reporting and disclosure requirements for unlisted companies. This is recognised in the Consultation Paper which states that:<sup>7</sup>

‘Entities listed on Australian financial markets (including companies and MISs) are expected to continue to identify their beneficial ownership through the substantial holding notice and tracing notice regimes. **It is therefore proposed that listed entities would not be required to maintain a beneficial ownership register.**’

(Emphasis added)

If Government’s intention is to effectively introduce reporting requirements that directly impact small and medium sized businesses, this should be made clearer. The current title and emphasise on MNE tax integrity is likely to mislead the public about Government’s intended policy scope.

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<sup>2</sup> Ibid, page 12.

<sup>3</sup> Ibid, page 4.

<sup>4</sup> ATO, Taxation Statistics 2019–20, Company – Table 1, available at [https://data.gov.au/data/dataset/taxation-statistics-2019-20/resource/c0d316b2-cfe8-47f7-a50e-eadccace29a0?inner\\_span=True](https://data.gov.au/data/dataset/taxation-statistics-2019-20/resource/c0d316b2-cfe8-47f7-a50e-eadccace29a0?inner_span=True).

<sup>5</sup> Ibid.

<sup>6</sup> See ATO website for definition of [entity sizes](#) as used in the taxation statistics.

<sup>7</sup> Consultation Paper, page 12.

The Tax Institute considers that privately held companies should not fall within the scope of the first phase of this proposal. Noting that approximately only 2,939 companies in the 2019–20 financial year were non-residents (either with or without a permanent establishment in Australia),<sup>8</sup> in practice, this proposal is likely to disproportionately impact Australian resident and operating businesses. From a policy objective, it is unclear how requiring domestically operated and privately held companies to maintain a BO Register will provide greater certainty on whether multinationals are paying the perceived appropriate amount of tax.

Privately held companies may be required to hold a significant amount of new information that is highly sensitive in nature. As noted below, the information proposed to be included in the BO register needs to be stored in a secure environment to ensure it is appropriately protected. This is a cost that many businesses may not be able to afford, especially given current ongoing economic challenges and uncertainty in the future, which may require these entities to allocate their limited resources to ensuring business continuity.

If Government seeks to expand the scope of the measure beyond MNEs, we strongly recommend that this is only undertaken once a central, government operated register with the necessary safety protocols is created.

**8. Should some entities, such as certain not-for-profit entities, have bespoke or limited beneficial ownership register requirements? If so, what types of entities, and what relief from the general disclosure requirements should be provided?**

It is important to ensure that any reporting requirements for entities balance the need for transparency with the compliance burden it will impose on those entities. The stated purposes of this proposal include, among other things, supporting law enforcement in relation to tax and financial crime, assisting foreign investment applications, and facilitating the enforcement of sanctions.<sup>9</sup> These objectives have been framed in the broader context of tax transparency for MNEs. The risks introduced by imposing obligations regarding the creation and maintenance of a BO Register for several categories of entities, including NFPs and wholly owned private groups, in our view, outweighs the benefits of the stated purposes. Further, it is not clear to us how it is expected to provide clarity or certainty regarding MNEs paying the appropriate amount of tax. We consider that these groups should be provided with reporting concessions or shortcuts that will reduce their compliance burdens.

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<sup>8</sup> ATO, Taxation Statistics 2019–20, Company – Table 1, available at [https://data.gov.au/data/dataset/taxation-statistics-2019-20/resource/c0d316b2-cfe8-47f7-a50e-eadccace29a0?inner span=True](https://data.gov.au/data/dataset/taxation-statistics-2019-20/resource/c0d316b2-cfe8-47f7-a50e-eadccace29a0?inner_span=True).

<sup>9</sup> Consultation Paper, page 4.

## Not-for-profit organisations

All types of NFPs are created for an overarching purpose that is beneficial to the operation and function of society. In this regard, they are fundamentally different to for-profit private groups, and do not fit within the proposal's stated intention of recording who owns or benefits from the operation of the entity. Decisions regarding operations are generally controlled by the directors, with the 'beneficiaries' being the intended group that falls within the purview of the NFP's purpose. We consider that there is insufficient public policy justification in requiring disclosure of the members of a NFP where such members cannot financially benefit from the NFP's activities. From a control perspective, the directors of NFPs that are corporate limited groups are currently required to be publicly reported on registers operated by the Australian Securities & Investments Commission (**ASIC**) and the Australian Charities and Not-for-profits Commission (**ACNC**).

NFPs play an important role in providing needed goods and services to the community. They assist members of the community who are often in vulnerable situations and most in need of care or assistance. In many circumstances, NFPs supplement support services provided by Government agencies. NFPs often struggle to raise the resources required to assist them in achieving their purposes. To ensure NFPs are able to utilise their limited resources for the largest benefit, it is important to remove any unnecessary compliance burdens. Requiring NFPs to meet the reporting obligations under this proposal will likely not meet any of the stated objectives while notably adding to their compliance costs. It may also discourage community participation in the activities of NFPs. We therefore consider that NFPs should be exempt from this proposal. If there are concerns of NFPs being used for criminal or other activities of concern, identification of beneficial owners should occur during the relevant engagement by the investigating government agency.

## Private companies and wholly owned groups

As stated above, we do not consider that private companies should fall within the scope of this measure. If the proposal includes these companies in a future stage, simplified reporting methods should be introduced to minimise the compliance burdens imposed on them. It is common for wholly owned private groups to have a small group of ultimate beneficial owners. For example, a family-owned and operated business may consist of more than one entity for distribution and investment purposes, but is still 'owned' by the family. We do not consider that all entities in such a structure should be required to maintain separate BO Registers. A single register for family or wholly owned groups for all entities in the group would likely achieve the same outcome.

Similarly, we consider that entities within a wholly owned tax consolidated group (**TCG**), or multiple entry consolidated (**MEC**) group, should not be required to maintain separate BO Registers for each entity. A single register for the head entity of the TCG (or head entities of the MEC group) will likely be sufficient to achieve the stated goals. Allowing these shortcuts will significantly reduce the compliance burdens of these groups by reducing the number of registers that are maintained. It will also minimise the chances of sensitive commercial information, such as the details of the group structure, being inappropriately accessed and utilised (for example, by competitors).

## Overseas superannuation funds

Feedback from our members indicates that practical difficulties are likely to arise if regulated entities are required to trace through to overseas entities that are foreign superannuation funds. The current proposal seeks to exempt regulated entities from reporting from the requirement to disclose trust beneficiaries if the relevant trust is a registrable superannuation entity. This will generally not include foreign superannuation funds, which will likely result in regulated entities facing significant difficulties accurately identifying the relevant indirect owners. As a result, we consider that simplified methods or exclusions should also be considered for overseas superannuation funds.

### **9. What factors would be relevant to determining whether a regulated entity has taken reasonable steps to identify its beneficial owners?**

Whether entities have taken reasonable steps to identify their beneficial owners requires the consideration of multiple factors, including:

- the number of unrelated parties that hold a significant interest in the entity;
- whether the ownership interest is held directly or indirectly, say through a discretionary trust;
- whether there is a dispute about the interests of owners or beneficiaries to the entity with a significant ownership interest;
- the presence of individuals external to the entity's group that control or discreetly influence the activities of the entity with a significant ownership interest; and
- the availability of any simplified compliance methods.

We consider that a reasonable approach needs to be taken which factors in all the circumstances of the entity. It is unlikely that a single prescriptive approach can fairly apply to all entities in this regard.

## Recording requirements and public availability of register

Questions 10 to 18 of the Consultation Paper raise common concerns and issues. For the purposes of simplification and to reduce instances of repetition, we have arranged our responses to these questions below by reference to the relevant issue.

### **Privacy concerns**

Feedback from our members has highlighted significant concerns about the proposal to make personal information available to the public. Under the proposal, individual beneficial owners will have their full name, month and year of birth, address, country of residence, and nationality released into the public domain.<sup>10</sup> The Tax Institute is of the strong view that this information should not be made publicly available. We consider that the potential use of the information in the planning and perpetration of fraud or crimes far outweighs any perceived benefit of publicly disclosing the details of beneficial owners. The collection and reporting of identifying information should be limited for disclosure to only government agencies, provided there is a legitimate use for the data.

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<sup>10</sup> Ibid, page 17.

Under the current proposal, it is easy for individuals to be identified, located, and potentially targeted for fraud or other crimes. As highlighted by the concerns raised during the recent data breaches involving Optus and Medibank, all individuals are potentially at risk of identity theft, financial crimes or frauds being committed against them. As scams and financial frauds are becoming more sophisticated and harder to identify, the publication of personal information is more likely to assist those seeking to engage in such illicit activities.

The public disclosure of the proposed information may also increase the risk of other serious crimes being committed against targeted individuals, including damage and theft of property, blackmail, harassment, or extortion. Even if severe crimes are not committed against individuals, the information may still be misused and result in significant disruptions to people's lifestyles, such as unwarranted public and media attention over decisions made by businesses that are outside the control of the beneficial owners.

Our view is consistent with recent global developments regarding BO Registers. The ECJ has recently held that public access to the European Union's (**EU's**) equivalent of the BO Register<sup>11</sup> constitutes a severe interference with fundamental rights.<sup>12</sup> Broadly, the EU provisions provided access to the name, month and year of birth, nationality, country of residence, and nature and extent of beneficial ownership to any member of the public, in addition to any relevant government authorities. This was a change from the previous requirement of the person or organisation accessing the information being required to demonstrate a legitimate interest.<sup>13</sup>

The ECJ held that this amended provision breached Articles 7 and 8 of the Charter of Fundamental Rights of the European Union (**Charter**).<sup>14</sup> Broadly, the ECJ held that:

- the interference with the fundamental rights is neither limited to what is strictly necessary nor proportionate to the objective pursued;<sup>15</sup>
- the interference with the rights is not offset by any benefits;<sup>16</sup> and
- the possibility of member states of the EU providing access on certain circumstances (such as registration to enable access) or limiting the publication of some information (such as information on a case-by-case basis) are not, in themselves, a sufficient balance protecting the fundamental rights enshrined in Articles 7 and 8 of the Charter, or sufficient safeguards enabling the effective protection of personal data against the risks of abuse.<sup>17</sup>

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<sup>11</sup> Directive (EU) 2015/849 of the European Parliament and of the Council as of 30 May 2018, amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (**EU provisions**).

<sup>12</sup> Judgment on 22 November 2022, joined cases C-37/20, C-601/20, ECJ No 188/2022, available at [https://curia.europa.eu/juris/document/document\\_print.jsf?mode=req&pageIndex=0&docid=268842&part=1&doclang=EN&text=&dir=&occ=first&cid=1627342](https://curia.europa.eu/juris/document/document_print.jsf?mode=req&pageIndex=0&docid=268842&part=1&doclang=EN&text=&dir=&occ=first&cid=1627342) (**ECJ No 188/2022**).

<sup>13</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, Article 30(5).

<sup>14</sup> ECJ No 188/2022, paragraph 44.

<sup>15</sup> Ibid, paragraphs 66 and 67.

<sup>16</sup> Ibid, paragraph 85.

<sup>17</sup> Ibid, paragraph 86.

Consistent with ECJ No 188/2022, we do not consider that the current proposals to limit certain information on a case-by-case basis adequately protect beneficial owners from the risks of their information being misused.

### **Compliance burden and risks for regulated entities**

The secure storage of data and limited public disclosure is paramount and must be at the forefront of any steps towards implementation of a BO Register of any kind. Requiring businesses to establish and maintain their own BO Registers with sufficient data protection will require those businesses to incur significant costs. Further, the hacking or accidental disclosure of any information that should have remained private may result in businesses being potentially liable for legal action and damages, being a risk many business may not presently be exposed to. The risk and associated costs of such an event is significant and unreasonable for businesses to have to bear.

### **Disclosure requirements for discretionary trusts**

The determination of beneficial ownership in a discretionary trust is a difficult issue at law, as it depends on a range of factors such as the terms of the trust and relevant legislative provisions. Understanding the structure and beneficial entitlements arising under trusts can be a time consuming and practically difficult task, especially if the trust is discretionary and unrelated to the group. Trust deeds are inherently complex and can have broad beneficiary classes that would be practically impossible for many taxpayers to follow.

For example, a minority owner with an ownership percentage above the relevant threshold may hold their interest in a regulated entity through their family's discretionary trust. The class of beneficiaries may include all of the minority owner's family and associated entities. In such instances, it would be an unreasonable and practically unfeasible task to require that the regulated entity incur the compliance costs of determining the beneficiaries of that particular trust.

Further, identified beneficiaries of a discretionary trust may never be entitled income or proceeds from, or apply any control over, the regulated entity. It is possible that publicly disclosing their details may result in these beneficiaries being subject to undue scrutiny and potential public and media attention for perceived control when no actual control exists.

For these reasons, we consider that the disclosure requirements should not require the regulated entity to identify and disclose the details of the beneficiaries of a trust. The name of the trust and trustee should be sufficient information for government agencies to undertake the necessary data matching and other investigations into potential arrangements of concern. We note that future consultations on the application of this proposal to trusts is likely to be undertaken.<sup>18</sup> This is the more appropriate forum to understand the issues associated with identifying beneficial ownership in trusts and how the issue should be best managed.

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<sup>18</sup> Consultation Paper, page 13.

## Central government register

The Tax Institute is of the view that the information should be stored on a central database operated by government agencies that have existing protocols and expertise in ensuring the security of data. A central BO Register could also allow opportunities to streamline reporting requirements, and facilitate the sharing of information between the appropriate government agencies. We note that regulated entities would still be responsible for ensuring the accuracy of any information that is collected on the central register.

A central registry could also assign a unique identifier to a beneficial owner instead of displaying the personal information, thereby ensuring privacy of the information. The identifier would be the only piece of information that the public could access, with government agencies being able to access the sensitive information when appropriate. This approach would still allow the public to be informed of a beneficial owner's interest across various entities, without any identifying information being made available.

## Accuracy and currency of beneficial ownership register

### **20. Are there other methods, procedures, and approaches to verifying the information on beneficial ownership registers?**

The Tax Institute supports an approach that allows a central register or authorised service to contain and verify the identity of a potential beneficial owner. This would significantly reduce the compliance costs for beneficial owners and regulated entities. As noted above, we consider that regulated entities should not be required to bear the risk and incur the costs of creating and maintaining their own BO Registers.

### **21. Are there any potential unintended consequences which could result from implementing the proposed requirements for ensuring beneficial ownership registers are kept up to date? How could these be addressed?**

The current proposal will require regulated entities to notify and update their beneficial ownership registers within 28 days of becoming aware, or when they should have reasonably become aware, of changes to their beneficial owners. We consider that a flexible approach should be undertaken that allows regulated entities two months after becoming aware of the change.

Practically, determining when an entity should have reasonably become aware of a change may be difficult to ascertain, or align with the date the regulated entity actually became aware of the change. We also note our concerns above regarding the current information required in relation to discretionary trusts. If the proposed approach is not amended, regulated entities will likely require a longer period of time to acquire and understand the relevant documents.

Alternatively, we consider that exceptions and clarifications should be added to explain what would constitute the regulated entity reasonably becoming aware of a change. This includes, but is not limited to, the beneficiaries of a trust deed being amended for an unrelated entity. Clarity on this point will better guide regulated entities in complying with the requirements of the proposed approach in the Consultation Paper.

**22. What are the key privacy risks, if any, arising from a requirement to verify the identities of beneficial owners? How could these be mitigated?**

The current proposal would allow regulated entities to undertake their own verification process. As noted above, we consider there to be a significant risk of the information gathered being potentially misused. We recommend that Government consider inserting requirements to ensure that any collected personal information is securely stored by regulated entities that do not use a verification service.

## Regulatory cost and benefit

**30. What transitional arrangements would be necessary to enable regulated entities and listed entities to meet the proposed new requirements?**

We consider that regulated entities should be provided with a sufficient lead time before any BO Register structure is implemented. This should be at least one financial year after the details of a potential BO Register are made available. This will ensure that entities within scope are provided with appropriate notice that allows them to gather and report the required information about beneficial owners. A longer lead in time may be necessary if a central register is not ready when the reporting requirements begin, or if further amendments to existing reporting regimes are being finalised.

## APPENDIX B

### About The Tax Institute

The Tax Institute is the leading forum for the tax community in Australia. We are committed to representing our members, shaping the future of the tax profession and continuous improvement of the tax system for the benefit of all, through the advancement of knowledge, member support and advocacy.

Our membership of more than 11,000 includes tax professionals from commerce and industry, academia, government, and public practice throughout Australia. Our tax community reach extends to over 40,000 Australian business leaders, tax professionals, government employees and students through the provision of specialist, practical and accurate knowledge, and learning.

We are committed to propelling members onto the global stage, with over 7,000 of our members holding the Chartered Tax Adviser designation which represents the internationally recognised mark of expertise.

The Tax Institute was established in 1943 with the aim of improving the position of tax agents, tax law and administration. More than seven decades later, our values, friendships, and members' unselfish desire to learn from each other are central to our success.

Australia's tax system has evolved, and The Tax Institute has become increasingly respected, dynamic, and responsive, having contributed to shaping the changes that benefit our members and taxpayers today. We are known for our committed volunteers and the altruistic sharing of knowledge. Members are actively involved, ensuring that the technical products and services on offer meet the varied needs of Australia's tax professionals.