



6 December 2024

Beneficial Ownership and Transparency Unit

Market Conduct and Digital Division

Treasury

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Treasury Laws Amendment Bill 2024: Enhanced Disclosure Of Ownership Of Listed Entities

The Institute of Public Accountants (IPA) welcomes the opportunity to make a submission in relation to the Exposure Draft legislation titled the *Treasury Laws Amendment Bill 2024: Enhanced Disclosure Of Ownership Of Listed Entities* (the ED).

The IPA is one of the three professional accounting bodies in Australia, representing over 50,000 members and students in Australia and in over 100 countries. Approximately three-quarters of the IPA's members work in or are advisers to small business and small to medium enterprises.

Overall, the IPA supports the proposed legislative reform.

We note the following.

Extension of fee-free inspection of tracing notice registers to academics and journalists

Paragraph 1.151 of the draft Explanatory Memorandum (draft EM) notes that the ED defines 'journalist' and 'academic' by means of an *employment-based, rather than an activities-based, test*.

We note that a large number of academic staff in Australia are contractors and there are many freelance journalists. We suggest that the Treasury consider further extending the fee-free access to such academics and journalists. This would support the aim to support transparency by providing greater access to information to journalists and academics who play a key role in initiating and encouraging public debate, as stated in para. 1.7 of the draft EM.



The proposed definitions of 'academic' and 'journalist' to be inserted into s. 9 of the *Corporations Act 2001* (CA) are respectively:

- a person who is working in a professional capacity as a member of the academic staff or teaching staff of a tertiary education institution; and
- a person who is working in a professional capacity as a journalist for any of the entities listed in paras. (a) to (c).

The proposed definitions are not clear as to the requisite legal working relationship that must exist between the academic and the tertiary institution, or the journalist and the relevant entity — in particular, the proposed wording does not convey that there must be an employment relationship. We suggest that the proposed definitions be amended to remove ambiguity as to whether there must be an employment relationship or whether academics and journalists performing duties under a contractor-principal relationship are also entitled to fee-free access.

Suspicion on 'reasonable grounds'

Subsections 672A(1)(c) and (3)(c) refer to a person whom, respectively, ASIC or the key person for a Chapter 6C body suspects, on reasonable grounds, has a relevant interest in the Chapter 6C body.

We recommend that the final EM include one or more examples of what would constitute 'reasonable grounds' for suspicion by ASIC or the key person for a Chapter 6C body.

Information required to be given

Proposed sections 671BA(1)(a) and 672BA(1)(c) and (d) requires the disclosure of certain persons' names and addresses. To remove any ambiguity, in the case of an individual, please clarify whether the address required for disclosure is the mailing address, residential address or both.



If you have any queries or require further information, please don't hesitate to contact Tony Greco, General Manager, Technical Policy, either at tony.greco@publicaccountants.org.au or mobile: 0419 369 038

Yours sincerely

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