



MEDIA RELEASE

AFMA Supports Tax System Improvements

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The Australian Financial Markets Association (AFMA) supports the structure for the Tax System Advisory Board that the Assistant Treasurer, the Hon Bill Shorten MP, announced at the Tax Forum in Canberra yesterday.

The Advisory Board will have an independent chair and will comprise members appointed by the Government who have diverse backgrounds relevant to the organisational challenges facing the Australian Taxation Office (ATO).

AFMA believes this is a desirable step in the development of the tax system. The challenges in administering the tax system are growing, especially as the focus increasingly turns to real time management of tax issues and international engagement between tax administrators.

The Advisory Board should provide helpful commercial insights and guidance to the ATO on its strategy and operational arrangements that would help to minimise taxpayer compliance costs and support ongoing confidence in the Australian tax system.

AFMA participates in the ATO's current industry consultation process and acknowledges the ATO's commitment to engagement with industry at this level. The Advisory Board should serve as a useful and necessary complement to this.

In his comments to the Tax Forum, the Assistant Treasurer also opened up discussion on potential improvements to the tax law design process. AFMA will seek to contribute to this discussion, as any enhancements to certainty about the policy objectives of the law would benefit all participants in the tax system.

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Notes for Editors:

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.