



Australian Government
The Board of Taxation

BoT.

Annual Report 2022–23

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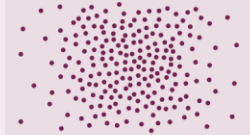

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2022–23 Board overview

8-10 

Board of Taxation members



8  Board meetings	11  Public presentations	211  Signatories to TTC	2  Formal reviews
			

2 
Formal reviews

<p>Review </p> <p>Review of the tax treatment of digital assets and transactions in Australia</p> <p>Consultation guide: August 2022</p> <p>Development of report for delivery: 2023–24</p>	<p>Review </p> <p>Review of CGT roll-overs</p> <p>Delivered: November 2022</p>	
41  Written submissions received	45  Engaged 45 groups across 9 public consultations	5  Engagement with 5 international revenue bodies
		

Introduction from the Chair



Rosheen Garnon
Chair – Board of Taxation

I am pleased to present the Annual Report of the Board of Taxation (the Board) and report on the achievements of the Board for the 2022–23 reporting year.

During the year, I have been pleased to meet with government ministers including the Treasurer, the Hon Dr Jim Chalmers MP, the Assistant Treasurer, the Hon Stephen Jones MP, and the Assistant Minister for Competition, Charities and Treasury, Hon Dr Andrew Leigh MP. These meetings have provided an important forum to share the tax issues that have been impacting the business and wider community and to discuss how the Board can support the Government to achieve its objectives.

In November 2022, the Board delivered its final report for the Review of Capital Gains Tax (CGT) roll-overs to Government. This review considered opportunities for rationalisation of CGT roll-overs, with the Board’s final report following interim advice provided to Government in March 2021.

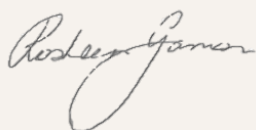
Also during the 2022–23 reporting year, the Government confirmed the Terms of Reference for the Review of the tax treatment of digital assets and transactions in Australia (Digital Review) and consultations commenced in August 2022. We are extremely grateful for the high level of interest and engagement from the tax profession and crypto asset community throughout our consultation process and the ongoing review. The realm of digital assets, particularly crypto assets, is an exciting and rapidly evolving space. The Board has made observations and recommendations about the operation and administration of tax laws as they relate to crypto assets when it delivered its report to Government in the 2023–24 reporting year.

In relation to Board members, I would like to acknowledge the contributions of Board members Mr Chris Vanderkley and Mr Anthony Klein who finished their appointments with the Board in the 2022–23 reporting year. Both brought a wealth of knowledge and experience to the Board, and I thank them for their commitment to supporting the Board in improving the tax system.

This year also saw the Board reflect on how the resourcing of our work has evolved over recent years. The Board’s use of its Advisory Panel, established over 20 years ago, had significantly reduced in recent years and we identified that it was no longer meeting the Board’s current needs. Following a review, the Board dissolved the Advisory Panel during the 2022–23 reporting year, and we are now focussing on new ways to access appropriate expertise and input from the private sector and broader tax community to support our work. I would like to express my appreciation to all panel members and the contributions that they have made to the Board’s work over the many years since its inception.

The Board has again enjoyed regular stakeholder engagement throughout the reporting year, including meetings with and presentations to business leaders, the tax profession and broader community. I would like to express my gratitude for the valuable contributions from our stakeholders throughout the year, which have been instrumental in supporting the Board delivering upon its mission.

My fellow Board members and I look forward to another productive year ahead. The Board encourages stakeholders to stay connected to the Board by subscribing via the Board's website (taxboard.gov.au) and following us on [LinkedIn](#) and [X](#) (formerly Twitter).



Rosheen Garnon
Chair, Board of Taxation

Introduction from the Acting Chief Executive



Michelle Calder
A/g Chief Executive, Board Secretariat

The 2022–23 reporting year has been another productive year, and the Secretariat has supported the Board in bringing together the views of the business and wider taxation community to deliver independent advice to the Government.

During the year, the Secretariat played an important role in assisting the Board in finalising the Review of CGT roll-overs and progressing the Digital Review. The Secretariat also supported the Board in providing ad hoc advice as a trusted adviser to Government, Treasury and the Australian Taxation Office (ATO).

In addition to farewelling 2 Board members this year, we also farewelled Secretariat CEO, Christina Sahyoun, who completed her term in late January 2023. We thank her for her leadership of the Secretariat and significant contributions to the Board’s work. Christina was a valued member of the Secretariat and we wish her well in her future endeavours.

Since Christina’s departure, I have taken on the role of acting Chief Executive – Board Secretariat and have enjoyed the opportunity to continue engaging with our stakeholders about the tax issues that are important to them. I would like to thank the members of the business and broader community who have engaged with us throughout the 2022–23 reporting year.

I would also like to extend my gratitude to the hosts for their generous hospitality in hosting Board meetings and stakeholder events throughout 2022–23.

During the 2022–23 reporting year, the Board commenced development of a new corporate identity, which was launched in the 2023–24 reporting year. This new identity is a further step to increasing the Board’s brand and visibility in the business community.

We continue to encourage the community to join in conversations about improving the design of taxation laws and their operation, including through the *Sounding Board +* forum. We look forward to working with our stakeholders in the 2023–24 year to support the Board in delivering independent advice to the Government.

Michelle Calder
A/g Chief Executive, Board Secretariat

The Board

The Board is a non-statutory advisory body charged with contributing a business and broader community perspective to improving the design of taxation laws and their operation.

Throughout the 2022–23 reporting year, the Board comprised between 8 and 10 members,¹ including 3 ex-officio members being the Secretary to the Treasury, the Commissioner of Taxation, and the First Parliamentary Counsel with the remaining members drawn from the private sector.

The Board is supported by a Secretariat which is a group primarily provided by the Treasury and supplemented with secondees from the private sector, the ATO as well as other Government departments and agencies depending on the nature of the review.

The Charter, which sets out the Board’s mission, governs the operations and functions of the Board as set out below. The Charter is included at Appendix A: The Board’s Charter.

The Board’s mission and function

The Board provides an independent source of advice to Government, from a business and broader community perspective, on taxation matters. In doing so the Board provides advice to the Treasurer and Assistant Treasurer on:

- the quality and effectiveness of tax legislation and the processes for its development, including the processes of community consultation and other aspects of tax design
- improvements to the general integrity and functioning of the taxation system
- research and other studies commissioned by the Board on topics approved or referred by the Treasurer and/or the Assistant Treasurer
- other tax matters referred to the Board by the Treasurer and/or the Assistant Treasurer.

The Board’s activities during the 2022–23 reporting year are detailed in section: Activities of the Board in 2022–23.

¹ The Board had 10 members during the period to 25 March 2023. Board member numbers reduced to 9 following completion of Mr Chris Vanderkley’s term on that date, and to eight following the completion of Mr Anthony Klein’s appointment to the Board on 23 June 2023.

Board members

The Board comprised of eight members as at 30 June 2023, each appointed by the Treasurer. Private sector members are appointed in their personal capacity from within the business and wider community. The Secretary to the Treasury, the Commissioner of Taxation and the First Parliamentary Counsel are ex-officio members.



Rosheen Garnon
Chair
Board of Taxation

Mrs Garnon has over 30 years of experience in the field of taxation, having been a senior partner with KPMG. She was admitted as a tax partner in 2000 at KPMG and went on to hold senior executive roles with the firm.

From 2009 to 2015, Mrs Garnon was the National Managing Partner for KPMG Australia's Taxation Division. She has extensive experience advising both domestic and global organisations.

Mrs Garnon's background includes Bachelor of Economics (Accounting Major) and Bachelor of Laws from the Australian National University. She is a Fellow of Chartered Accountants in Australia and New Zealand, a Chartered Tax Adviser, and a Graduate of the Australian Institute of Company Directors. She is also a member of Chief Executive Women.

Other current roles: Non-Executive Director of Australian Rail and Track Corporation, and Non-Executive Director of Resolution Life Australia Pty Ltd. Mrs Garnon also holds the following Not for Profit roles: Non-Executive Director Venues NSW, Non-Executive Director of The Smith Family, Member of the Australia Council Board for Creative Australia, Non-Executive Director of Retirement Benefit Fund Pty Limited and a Non-Executive Director of Women Corporate Directors Australia Limited.

Mrs Garnon was appointed as Chair of the Board for a 3-year term on 26 March 2020 and was reappointed for a further three 3-year term from 26 March 2023.



Dr Julianne Jaques KC
Board member
Board of Taxation

Dr Julianne Jaques KC is a barrister at the Victorian Bar specialising in taxation with over 25 years' experience as a taxation professional. She maintains chambers in both Melbourne and Sydney and has appeared in all higher Federal, Victorian and New South Wales courts.

Dr Jaques is a Chartered Accountant and a Chartered Tax Adviser, and in 2020 was awarded Chartered Tax Adviser of the Year by The Tax Institute. Prior to going to the Bar, Julianne worked as a solicitor, Chartered Accountant and ministerial tax adviser. She is a current member of the Independent Parliamentary Expenses Authority (reappointed 1 July 2022) and a former member of the Tax Practitioners Board (2016–2022).

Dr Jaques was appointed as a part time member of the Board from 1 July 2017 and was most recently reappointed in December 2023 for a further term to September 2025. Dr Jaques was Acting Chair of the Board from 11 July 2019 to 10 January 2020.



Ian Kellock
Board member
Board of Taxation

Mr Kellock is a Tax Partner at Ashurst and has over 25 years' experience as a taxation professional. Mr Kellock's practice deals with all aspects of Australian income tax, with a focus on mergers and acquisitions transactions in the financial services, healthcare, property, and resources sectors.

Mr Kellock is a Chartered Accountant and a Chartered Tax Adviser. He holds a bachelor's degree in law and commerce from the University of Melbourne and a master's degree in law from Monash University.

Mr Kellock was appointed as a part time member of the Board for a 3-year period from 12 May 2021.



Andrea Laing
Board member
Board of Taxation

Ms Laing has many years of experience in taxation, working in the ATO, Chartered Accounting and the extractive/energy industry. She spent more than 2 decades at Shell in various roles specialising in indirect tax, employment tax and tax policy. Ms Laing was Head of Tax for Shell Australia for 5 years and led a global project on the tax ramifications of Energy Transition and Climate Change.

Ms Laing was a member of the OECD task team that developed International VAT Guidelines published in 2014. She spent 4 years on the Corporate Tax Association Executive and is a member of Certified Practising Accountants (CPA) Australia.

Ms Laing was appointed as a part time member of the Board for a 3-year period from 21 October 2021.



Tanya Titman
Board member
Board of Taxation

Mrs Titman is a Partner and Chief Digital and Innovation officer at BDO Australia. She has over 20 years' experience in the accounting industry that spans management accounting, tax advisory, and business consulting specialising in small to medium sized businesses.

Mrs Titman is the founder of a financial education business and has a keen interest in working closely with early-stage high growth companies and SME businesses to improve their financial literacy. With a strong history in the field of innovation, Mrs Titman is responsible for leading BDO's strategic innovation and digital transformation program through the creation of business opportunities, diversification, and new value propositions.

Mrs Titman is a Fellow of CPA Australia and holds a Bachelor of Commerce degree from Griffith University.

Mrs Titman was appointed as a part time member of the Board for a 3-year period from 12 May 2021.



Chris Jordan AO
 Commissioner
 of Taxation
 Ex-officio Board
 member
 Board of Taxation

Mr Jordan was appointed as the 12th Commissioner of Taxation on 1 January 2013.

Mr Jordan has broad and lengthy experience in tax policy and law development and implementation, having held influential roles in the private sector and as an advisor to both Labor and Coalition governments.

He was Chair of the Board of Taxation from June 2011 to December 2012 and a member of the Board since its inception in 2000. He also served as Chair of the Business Tax Working Group in 2011–12 and as Chair of the New Tax System Advisory Board (1999–2001). He was a member of the group that consulted with the mining industry about the resource rent tax (2011–12).

Mr Jordan has almost 40 years of experience in the tax profession; starting his accounting career with the firm Arthur Andersen in 1979, with a few years as a senior lecturer in taxation at Sydney's University of Technology and then working at KPMG for more than 25 years. From 1995 to 2000, he was Partner in Charge of the NSW Tax and Legal Division of KPMG and from 2001 to 2012 was Chairman of Partners for KPMG NSW.

Mr Jordan has a Master of Laws (Sydney University) and Bachelors of Commerce and Law (University of NSW). He is a Fellow of the Australian Institute of Chartered Accountants and a Chartered Tax Adviser with The Tax Institute.

Mr Jordan has been an ex-officio member of the Board since January 2013.²

² On 7 December 2023, the Hon Dr Jim Chalmers MP Treasurer announced the appointment of Mr Rob Heferen as the next Commissioner of Taxation. Mr Jordan's term ended on 29 February 2024.



Dr Steven Kennedy
PSM
Secretary to
the Treasury
Ex-officio
Board member
Board of Taxation

Dr Steven Kennedy commenced as Secretary to the Treasury in September 2019.

Prior to his appointment, Steven was Secretary of the Department of Infrastructure, Transport, Cities and Regional Development between September 2017 and August 2019.

During his 30 years in the public service, Dr Kennedy has held other senior positions including Deputy Secretary at the Department of the Prime Minister and Cabinet; Deputy Secretary at the Department of Industry, Innovation and Science; Deputy Secretary at the Department of the Environment; Deputy Secretary at the Department of Climate Change and Energy Efficiency, and the Head of Secretariat of the Garnaut Climate Change Review – Update 2011.

Dr Kennedy began his public service career in 1992 as a cadet at the Australian Bureau of Statistics. Prior to joining the public service, he trained and worked as a nurse.

Dr Kennedy has served on a number of boards and is a member of the Reserve Bank Board, Council of Financial Regulators, Trans Tasman Council on Banking Supervision, Board of Taxation, New Zealand Treasury Board, the Sir Roland Wilson Foundation and the Centre for Market Design Advisory Board.

Dr Kennedy was awarded a Public Service Medal in 2016 for outstanding public service in the area of climate change policy.

Dr Kennedy holds a PhD and a master degree in Economics from the Australian National University, and a Bachelor of Economics (First Class Honours) from the University of Sydney.

Dr Kennedy has been an ex-officio member of the Board since 2 September 2019.



Meredith Leigh
First Parliamentary
Counsel
Ex-officio
Board member
Board of Taxation

Ms Leigh is the First Parliamentary Counsel with the Office of Parliamentary Counsel (OPC), which is responsible for drafting all principal legislation, all regulations, and a range of legislative instruments for the Australian Government. OPC is also responsible for the publication of Commonwealth legislation through the Federal Register of Legislation.

Ms Leigh has over 25 years of drafting experience. She has worked extensively with all Departments and many agencies, including Treasury and the ATO, including in the areas of tax, corporations law, education, counter-terrorism legislation and electoral legislation.

She was also a member of the inaugural Board of the Australian Government Legal Service during 2021 and 2022. The AGLS supports a whole-of-government, high quality, consistent and coordinated approach to the delivery of legal services and the management of legal risk across the Commonwealth.

Before joining OPC, Ms Leigh worked for a short period as a corporate lawyer at Allen, Allen and Hemsley.

Ms Leigh has been an ex-officio member of the Board since 11 October 2021.

Stakeholder communication and engagement

The role of the Board is to be a trusted adviser to the Government. The Board fulfils this role by providing a business and wider taxpayer perspective on taxation issues. Therefore, it strives to engage with the community on taxation matters through a variety of different channels, including virtual and in-person interactions, social media platforms and via the Board’s website.

The Board warmly extends its gratitude and appreciation to all those who engaged with the Board during the 2022–23 reporting year, whether it be through attendance at one of the consultation sessions, providing a written submission to one of the reviews or by following the Board on social media platforms.

Review consultations



Image: a graphic for a Consultation open announcement for the Board of Taxation.

During the course of a review the Board will canvass stakeholder views to inform its work. Upon commencement, the Board publishes a consultation paper seeking feedback from a broad cross section of stakeholders to help inform its views on the particular terms of reference. Consultation papers are published on the Board’s website and promoted through the Board’s social media platforms, LinkedIn and X. The Board seeks feedback through written submissions as well as through roundtable meetings, which are open to all interested stakeholders.

In addition to the formal consultation process, for each review the Secretariat manages a functional mailbox, and interested parties are encouraged to engage with the Board throughout the course of the review. This information is promoted through the Board’s website and social media channels.

In the 2022–23 reporting year the Board received extensive engagement from stakeholders in relation to the Review of the tax treatment of digital assets and transactions. Further information in relation to these consultations is set out in section: Review of the tax treatment of digital assets and transactions in Australia.

To support the Board in addressing the terms of reference for a review, the Board utilises a working group model. Subject matter experts are generally identified by the Board through the consultation process and invited to become part of the working group for the duration of the review project.

Business and community consultations



Image: Stakeholder meeting February 2023, hosted by Chartered Accountants Australia and New Zealand (CAANZ). Board Chair Rosheen Garnon (centre) is pictured with Ainslie van Onselen, CEO – CAANZ and Michael Croker, Tax Leader Australia – CAANZ

Throughout the 2022–23 reporting year, the Board enjoyed engaging with stakeholders following Board meetings in Adelaide, Brisbane, Sydney, Perth, and Melbourne. These events provided the Board with an opportunity to hear from the business community about the tax issues impacting them and enabled the Board to meet with over 130 representatives from around 100 organisations.

The Board has also had the opportunity to engage with various other stakeholders to discuss specific issues throughout the year, including industry bodies and advisory firms.

During the 2023–24 reporting year, the Board has commenced piloting new ways of engaging with stakeholders. This will include meetings being convened to discuss a particular tax issue, with attendees with experience and interest in that issue from a cross section of the community (such as industry bodies, academia and private sector stakeholders) invited to attend and provide insights. These meetings will be held in conjunction with the Board’s regular Board meetings.

Presentations at events, conferences, and discussion groups



Image: Chair Rosheen Garnon on a panel discussion at the OECD's Fifteenth Plenary Meeting on the Forum of Tax Administration in Sydney.

In addition to the events hosted by the Board when it regularly meets, Board members also presented at and attended events, conferences and discussions hosted by various organisations such as the OECD, CPA Australia and The Tax Institute. A comprehensive list is provided in a table in Appendix E: Presentations at events, conferences, and discussion groups.

Engagement with the Government, Treasury and the ATO

The Board has continued to embrace its role as a trusted adviser to government, Treasury, and ATO by providing advice throughout the 2022–23 reporting year.

Throughout the reporting year, the Chair has met with the Treasurer, the Hon Dr Jim Chalmers MP, the Assistant Treasurer, the Hon Stephen Jones MP, and the Assistant Minister for Competition, Charities and Treasury, Hon Dr Andrew Leigh MP to discuss the Board's work program and provide advice on the tax issues that are important to the business and wider community. Additionally, during the reporting year, the Chair had a number of meetings with the Commissioner of Taxation, along with other senior ATO and Treasury representatives.

Increasing the Board’s digital presence

Stakeholders are informed of the Board’s activities through various electronic communications including the website, the Board’s presence on social media platforms such as LinkedIn and X, and other electronic means as agreed in the Board’s communication strategy. The Board’s website provides general information on the Board, including its membership, the Board’s Charter, contact details, information in relation to ongoing reviews and published Board reports to the government.³

During the 2022–23 reporting year, the Board saw an increase in followers on the LinkedIn platform of over 20%, following the implementation of a new Social Media and Communications Policy. The Board was particularly pleased with the engagement through LinkedIn in relation to the Digital Review.

The Board continued to focus on increasing its digital presence during the 2022–23 reporting year. The Board acknowledges the rapidly increasing preference for the community to interact online through the use of technology and increased communication channels and has utilised these channels for providing access to consultation meetings, community engagement, and updates in relation to the Board’s work. In relation to the Digital Review, the Board hosted the majority of consultation sessions through virtual platforms. This resulted in the Board being able to engage not only with domestic stakeholders, but with several international parties who also joined the conversation.

Increasing the Board’s digital presence is important to support its mission to contribute a business and broader community perspective to improving the design of taxation laws and their operation.

3 Board’s website: <http://www.taxboard.gov.au>

Sounding Board +



Image: a graphic inviting people to Submit your ideas to the Board of Taxation.

The Board invites contributions from stakeholders through Sounding Board +, a web-based collaborative platform where stakeholders from the broader community can submit ideas to improve the Australian taxation system.⁴ At each of the regular Board meetings, the Board looks at all new ideas posted to Sounding Board +. Where suitable, the Board will advocate a pathway for their implementation via legislative or administrative means.

The Board has continued to focus on increasing the awareness of the Sounding Board + to encourage the community to be involved in the conversation on ideas for taxation system improvement in Australia. During the 2022–23 reporting year, the Board continued to promote the platform through social media and at stakeholder meetings and speaking engagements. Ideas for taxation system improvement can be submitted via Sounding Board +.

⁴ Sounding Board + website: <https://taxboard.gov.au/sounding-board-plus>

Activities of the Board in 2022–23

Overview

During the 2022–23 reporting year, the Board provided advice to the Government on a range of issues in relation to the taxation system, in a variety of forms, including:

- formal reporting to the Government with Board recommendations
- advice to the Government, the Treasury and the ATO, on a range of taxation policy matters
- meetings with ministers to provide real time policy advice
- acting as a trusted adviser on various ad-hoc matters to the Government, the Treasury and the ATO.

The Board completed one formal review and delivered the final report to the Government during the reporting year. Information in relation to the Board’s completed review is outlined in section: Completed reviews/projects.

Ongoing formal reviews/projects

Review of the tax treatment of digital assets and transactions in Australia

On 21 March 2022, the former government released the Terms of Reference for a review of the Taxation treatment of digital assets (crypto assets) and transactions in Australia which were confirmed by the Government in August 2022.

The purpose of the review was to consider the appropriate framework for the taxation of digital assets and transactions and if any changes are required to taxation laws and/or their administration. The review analysed the characteristics of digital assets and transactions in the market, Australia’s tax treatment of them, investor awareness of that treatment, the international experience in the taxation of these assets and whether any changes to Australian taxation laws and/or their administration are required.

Throughout the 2022–23 reporting year, the Board published a Consultation Guide, describing the scope of the review and presenting a series of questions to help identify the key issues in the tax treatment of crypto assets and related transactions.

The Board received extensive input from stakeholders across the tax and crypto asset community, with 41 written submissions received. The Board hosted 9 public virtual and in person consultation sessions, with over 60 attendees representing 41 organisations. The consultation sessions were attended by both Australian and international parties and represented the following groups:

- academics from 4 universities
- professional advisers from 9 accounting and legal firms
- three crypto asset and blockchain analyst organisations
- seven crypto asset exchanges and platforms
- fourteen industry bodies representing advisers, blockchain, financial services and the self-managed superannuation fund industries
- three crypto tax software providers
- one crypto business operator.

Additionally, the Board undertook consultations with international revenue authorities in Canada, New Zealand, Singapore, United Kingdom and United States in relation to the tax administration of crypto assets and transactions.

The Board was supported by a working group of subject matter experts from the tax profession, academia, and industry along with representatives from the ATO and Treasury, including from Treasury's Markets Group team undertaking the crypto asset regulatory work.

The importance of the Board's work in this space was highlighted when it was asked to appear at a Senate Inquiry in February 2023, to provide insights into the impact of a legislative amendment to ensure that cryptocurrencies, such as bitcoin, are not treated as foreign currency for tax purposes.

During the 2022–23 reporting year, the Board progressed development of the report and associated recommendations and observations. The report was provided to Government in the 2023–24 reporting year.

Completed reviews/projects

Review of CGT roll-overs

In December 2019, the former government announced the Board would undertake a review of the CGT roll-over rules. The Board was requested to identify and evaluate opportunities to rationalise the existing suite of CGT roll-overs and associated provisions into a simplified set that have a substantially similar practical effect but are easier to use and interpret.

The Board published an initial Consultation Guide in February 2020 and undertook a series of roundtable consultation sessions. Further consultation sessions were undertaken following the publication of the second Consultation Guide in December 2020. Through the extensive consultation process, approximately 40 written submissions were received in relation to the 2 Consultation Guides. Written submissions received have been published on the Board’s website.⁵

The Board provided interim written advice to the former government on 25 March 2021 and the final report to Government in November 2022, under the leadership of Board members Mr Ian Kellock and Mr Anthony Klein.

The Board would like to extend its appreciation to those involved in the review and consultation process, and to those who made a written submission. As is standard protocol, release of the final report is a matter for Government.

Other ongoing work

Trusted adviser to Treasury and the ATO

The Board has continued to embrace its role as a trusted adviser to Government, the Treasury, and the ATO by providing regular ad hoc advice throughout the year.

During the 2022–23 year the Board was pleased to support Treasury and the ATO by providing consultation and feedback in relation to a number of tax and administrative measures and guidance products.

Corporate Tax Transparency Code and Register

Increasing transparency about the tax affairs of businesses operating in Australia provides benefits to both businesses and the wider community.

- Through transparent taxation reporting, a business is able to demonstrate good governance on tax matters, engagement at the Board / senior management level on tax governance and a commitment to responsible tax practices.
- Increased tax transparency can help protect a business’ ‘social licence to operate’ and lower reputational risk.
- Publishing additional tax information can make a business more attractive to investors by highlighting good governance, a lower tax risk profile and/or providing additional information with which to make investment decisions.

⁵ Submissions marked as ‘Confidential’ have not been published on the Board’s website.

Participating in tax transparency sends a strong message to investors and other stakeholders that the business is principled in its approach to managing its tax obligations and values responsible tax practices, as well as demonstrating their environmental, social and corporate governance contributions to the public through transparent reporting.

The Tax Transparency Code (TTC) is a set of principles and minimum standards to guide disclosure of tax information by businesses and was developed by the Board at the Government’s request:

- To encourage large and medium sized businesses to publicly disclose their tax affairs to highlight those that are paying their fair share and to encourage all businesses not to engage in aggressive tax avoidance.
- For large businesses to take the lead, to become more transparent and help educate the public about their compliance with Australia’s tax laws.

By adopting the TTC, a business is contributing to informed public debate on tax matters and helping restore public trust in multinational companies.

The Board is responsible for maintaining the register of signatories to the code.

There were 211 signatories to the TTC as at 30 June 2023, an increase of 7 from the 204 reported in the Board’s 2021–22 Annual Report. Of these 211 signatories, 207 signatories had notified of at least one published report as at 30 June 2023.

As reported in the ATO’s Voluntary Tax Transparency statistics for 30 June 2023, the 207 signatories are represented as follows:⁶

Signatories by size of signatory*:

Size of signatory		
	Number	Percentage
Large	167	81%
Medium	32	15%
Small	8	4%

Signatories by origin of ultimate holding company*:

Origin of ultimate holding company		
	Number	Percentage
Australia	158	76%
Foreign	42	20%
Australia & Foreign dual listed	7	3%

*Excludes 4 signatories which are yet to notify of publication of TTC reports

6 ‘Voluntary Tax Transparency Code’, Australian Government data.gov.au (Web Page, online 30 June 2023).

The year ahead

In the 2023–24 reporting year, the Board will continue to provide proactive policy advice to the Government on issues as they come to hand. Further, the Board will continue to action any other matters referred to the Board by Ministers.

A key focus for the Board in 2023–24 will be working with the Government and the taxation community on delivering its objectives. The Board will continue to host meetings, consultation sessions and other engagements with stakeholders. In achieving this, the Board will continue to pilot an updated strategy for stakeholder engagement, to ensure that the Board is hearing from subject matter experts from a broad cross section of the community in relation to the tax issues that are impacting them.

In relation to formal reviews, the Board finalised the Digital Review during the 2023–24 reporting year. The Board looks forward to working with the Government to discuss the Board’s potential future work program and how the Board can continue to contribute to Australia’s tax system.

Appendix A: The Board's Charter

The Charter

Mission

Recognising the Government's responsibility for determining taxation policy and the statutory roles of the Commissioner of Taxation and the Inspector General of Taxation, the Board's mission is to contribute a business and broader community perspective to improving the design of taxation laws and their operation.

Membership

Members of the Board will be appointed by the Treasurer, for a term of up to 3 years, in their personal capacity. It is expected that members will be appointed from within the business and wider community having regard to their ability to contribute at the highest level to the development of the taxation system. The Chair will be appointed by the Treasurer from among these members of the Board. If the Treasurer decides to appoint a Deputy Chair, he or she will also be appointed from among these members of the Board. Members may be re-appointed.

In addition, the Secretary to the Department of the Treasury, the Commissioner of Taxation and the First Parliamentary Counsel will also be members of the Board. Each may be represented by a delegate.

Function

The Board will provide advice to the Treasurer on:

- the quality and effectiveness of taxation legislation and the processes for its development, including the processes of community consultation and other aspects of taxation design
- improvements to the general integrity and functioning of the taxation system
- research and other studies commissioned by the Board on topics approved or referred by the Treasurer
- other taxation matters referred to the Board by the Treasurer.

Relationship to other boards and bodies

From time to time the Government or the Treasurer may establish other boards or bodies with set terms of reference to advise on aspects of the taxation law. The Treasurer will advise the Board on a case-by-case basis of its responsibilities, if any, in respect of issues covered by other boards and bodies.

Report

The Chair of the Board will report to the Treasurer, at least annually, on the operation of the Board during the year.

Secretariat

The Board will be supported by a Secretariat provided by the Treasury who may engage secondees from the private sector or other government agencies to fill certain roles.

Other

Members will meet regularly during the year as determined by the Board's work program and priorities.

Non-government members will receive remuneration and allowances to cover travelling and other expenses, at rates in accordance with Remuneration Tribunal determinations for part time public offices.

The Government will determine an annual budget allocation for the Board.

Appendix B: Membership of the Board

Terms of Board members

The terms of members of the Board during the 2022–23 year are set out in the following table.

Table 1: Terms of Board members

Member	Initial term commenced	Term expires/ceased
Rosheen Garnon, Chair	26 March 2020	25 March 2026
Dr Julianne Jaques KC^(a)	1 July 2017	30 September 2025
Ian Kellock	12 May 2021	11 May 2024
Anthony Klein	21 October 2021	23 June 2023
Andrea Laing	21 October 2021	21 October 2024
Tanya Titman	12 May 2021	11 May 2024
Chris Vanderkley	26 March 2020	25 March 2023
Chris Jordan^(b) AO	1 January 2013	Ex-officio
Dr Steven Kennedy PSM	2 September 2019	Ex-officio
Meredith Leigh	11 October 2021	Ex-officio

(a) The Government reappointed Dr Julianne Jaques KC on 8 December 2023 for a further term to 30 September 2025.

(b) Chris Jordan AO has been a member of the Board in various capacities since 14 September 2000.

Appendix C: Secondees to the Secretariat

The Board of Taxation is supported by a Secretariat provided by the Treasury. In addition to Treasury staff, the Secretariat may consist of secondees from the ATO and other Government agencies and the private sector. There were no private sector secondees at the end of the 2022–23 reporting year.

Table 2: Secondments from the private sector, 2022–23

Role	Organisation seconded from	Date ceased
CEO	PwC	31 January 2023
Senior Adviser	KPMG	6 January 2023

Table 3: Secondments from other government departments, 2022–23

Role	Department seconded from	Date ceased
Senior Adviser	ATO	Secondee for full year
Senior Adviser	ATO	Secondee for full year

Appendix D: Board Meetings

The Board meets up to 8 times per year in locations throughout Australia.

Table 4: Board meetings, 2022–23

Board meeting	Location
1 July 2022	Adelaide
5 August 2022	Melbourne
9 September 2022	Sydney
21 October 2022	Perth
20 December 2022	Melbourne
10 February 2023	Sydney
31 March 2023	Brisbane
19 May 2023	Adelaide

Appendix E: Presentations at events, conferences, and discussion groups

Table 5: External presentations, 2022–23

Organisation	Events
ATO	National Tax Liaison Group
PwC	Partner Conference – Future of tax panel
Fintech Australia	Intersekt Conference 2022 – Panel on taxation of crypto assets: the challenges of taxing tech
OECD	Forum on Tax Administration – Plenary Meeting
CPA Australia	Taxation Centre of Excellence annual meeting
BDO	National Tax Conference – Role of the Board of Taxation
PwC	Funds Management and Superannuation tax event
Deloitte	Legal tax controversy symposium
Tax Institute	Financial Services Conference – Taxation of Digital Assets
Law Council of Australia	2023 Taxation Workshop – Cryptocurrency and Digital Assets
CTA	National Heads of Tax meeting

Appendix F: Attendance at Board meetings

Table 6: Attendance at Board meetings, 2022–23

Member	Number of meetings eligible to attend	Number of meetings attended
Rosheen Garnon, Chair	8	5 ⁽¹⁾
Dr Julianne Jaques KC	8	8
Ian Kellock	8	8
Anthony Klein	8	7
Andrea Laing	8	8
Tanya Titman	8	8
Chris Vanderkley	6	6
Chris Jordan AO^(a)	8	8
Dr Steven Kennedy PSM^(b)	8	8
Meredith Leigh^(b)	8	8

(a) Mrs Garnon was unable to attend the July 2022, December 2022, and May 2023 Board meetings due to personal leave.

(b) The Board's Charter allows for ex-officio members of the Board to be represented by a delegate at Board meetings.

Appendix G: The Board's Advisory Panel

The Advisory Panel was introduced in 2002. The original purpose of the Advisory Panel was for the panel to be a ready source of high-level expert advice on which the Board could quickly draw upon when considering taxation issues and to bring matters to the Board's attention that they thought the Board should be considering.

The Advisory Panel to the Board had been in operation for many years, with little to no change to its structure. A detailed review of the Advisory Panel in the 2022–23 reporting year found that while the panel membership was extensive, it no longer provided an optimal mix of expertise for the Board's current needs. Following that review, the Advisory Panel was dissolved in June 2023.

The Board greatly appreciates panel members' participation and involvement in the Advisory Panel over the many years since its introduction and thank those involved for their valuable contribution.

For recent reviews, the Board has drawn upon industry specialists identified through the consultation process and other channels to participate as working group members and subject matter experts.

During the 2023–24 year, the Board is piloting new ways of engaging with stakeholders and identifying subject matter experts on tax issues. For further information, see section: Business and community consultations.

Appendix H: Consultancies

Consultants are engaged in accordance with Treasury’s policies for the engagement of consultants and contractors. These policies, which are consistent with the Chief Executive Instructions and the Commonwealth Procurement Guidelines, are outlined in the Treasury Annual Report.

In the 2022–23 reporting year, the Board had no consultancy contracts.

Appendix I: Financial Statements

Table 7: Revenue, expenses, and operating result

	2021–22 \$	2022–23 \$
Revenue		
Revenue – Department of the Treasury budget allocation	1,434,800	1,460,973
Revenue – Other	467,832	398,169
Total revenue	1,902,632	1,859,142
Expenses		
Employee expenses		
Wages	390,585	424,756
Superannuation	125,415	134,475
Other employee expenses	525,222	529,668
Total employee expenses	1,041,222	1,088,899
Other expenses		
Travel ^(a)	31,980	141,398
Conferences and training	13,931	1,127
Seconded Employees	777,273	613,314
Office supplies	1,263	-
Other supplier expenses	36,963	14,404
Total operating expenses	861,410	770,243
Total expenses	1,902,632	1,859,142
Operating surplus	-	-

Notes the Financial Statements

(a) During the 2022–23 reporting year, the Board returned to in person Board meetings, hosted in Adelaide, Melbourne, Sydney, Perth and Brisbane (refer Table 3). This is reflected in the increased travel costs from the 2021–22 reporting year where the Board held only one in person meeting in Brisbane and all remaining meetings were held virtually due to the COVID-19 restrictions.

Table 8: Remuneration paid to non-government Board members

Board members 2022–23	\$
Total*	526,276

*Total remuneration paid to non-government Board members, 2022–23 includes allowances and superannuation guarantee.

Contact details

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Glossary of terms

The following abbreviations and acronyms are used throughout this report.

Abbreviation	Definition
Ashurst	Ashurst Australia
ATO	Australian Taxation Office
BDO	Binder Dijker Otte
The Board	The Board of Taxation
CGT	Capital gains tax
CEO	Chief Executive Officer
CPA	Certified Practising Accountant
CTA	Corporate Tax Association
FCPA	Fellow Certified Practising Accountant
GE	General Electric
GST	Goods and Services Tax
KC	King's Counsel
KPMG	Klynveld Peat Marwick Goerdeler
OECD	Organisation for Economic Co-operation and Development
OPC	Office of Parliamentary Counsel
PwC	PricewaterhouseCoopers
PSM	Public Service Medal
TTC	Tax Transparency Code