

COUNCIL OF AUSTRALIAN GOVERNMENTS'

MEETING

3 JULY 2008

STANDARD BUSINESS REPORTING

COAG agreed to a new Standard Business Reporting Program (SBRP) and implementation plan that will radically streamline the myriad of financial reporting requirements on businesses, saving them up to \$800 million each year once fully implemented.

Led by the Treasury, the initial group of agencies participating in the SBRP are:

- Australian Bureau of Statistics;
- Australian Prudential Regulation Authority;
- Australian Securities and Investments Commission;
- Australian Taxation Office;
- New South Wales Office of State Revenue;
- Victorian State Revenue Office;
- Queensland Office of State Revenue;
- Western Australian Office of State Revenue;
- Revenue SA;
- Tasmanian State Revenue Office;
- ACT Revenue Office; and
- Northern Territory Revenue Office.

SBR is working collaboratively with business and its intermediaries (such as software developers, accountants, tax agents, financial advisers and bookkeepers) to design the most appropriate SBR solutions that provide real reductions in the reporting burden. SBR is initially focusing on the forms that the business community has identified as the highest priorities.

A key feature of the SBRP is the development of a standard reporting definition, or "taxonomy", across the agencies involved. This will identify the information that needs to be reported in a way that can be included in business accounting/financial and record keeping software. It will enable reporting information to be pre-filled directly from the systems that businesses use. This will reduce the amount of calculating and form filling time required when businesses report, saving time and money. In the process of developing the reporting definition, duplicate and obsolete reporting information will be removed from the forms, further reducing the reporting burden. The reporting definition will be maintained to reflect changes in reporting obligations and expansion in the range of reporting covered by SBR in future years.

The SBRP will also provide a new on-line reporting channel for the participating agencies. This will allow businesses the option to complete the forms within their

software, send them securely online directly from their software to the necessary agency, and receive confirmation that the form has been received.

The SBR program will also involve the development of a single sign-on facility for safe online connection between businesses and the participating agencies. This facility will be made available to all other government agencies, including State, Territory and Local Governments.

All governments realise that for an SBR option to be successful, the government agencies involved need to work closely and constructively with businesses and their intermediaries. The SBRP is committed to extensive consultation, collaboration and co-design with these stakeholders. These processes include:

- establishing a Business Advisory Forum;
- publication of comprehensive and up-to-date information about the SBRP on the SBR web site (www.sbr.gov.au);
- working collaboratively with software suppliers through fora such as the Software Developers Consultative Group, as well as co-design workshops;
- involving businesses and intermediaries in user testing of new services through workshops, simulations and pilots;
- widespread media publication of major launch events to raise awareness and provide the information businesses will need to use SBR; and
- working with business and professional associations, representative groups and peak bodies to communicate with all industry sectors.

SBR is unique in that it not only involves a range of agencies and jurisdictions, but is also a long-term partnership between governments and the business community. This partnership is reflective of the key roles that each party has in current reporting processes, and that a sustainable reduction can only be delivered through co-operation between all parties involved.

Further details about SBR is available online at www.sbr.gov.au.

AGENCY FORMS IN SCOPE OF SBR

The reporting forms currently in scope of the SBR Program from participating agencies are listed below. This list is subject to change over time.

Agency: Australian Bureau of Statistics
Form name
Quarterly Business Indicators Survey Survey of New Capital Expenditure Economic Activity Survey

Agency: Australian Securities and Investments Commission
Form name
Copy of Financial Statements and Reports Statement to Verify Financial Statements of a Foreign Company Annual Return of a Foreign Company Profit and Loss Statement and Balance Sheet Audit Report Half Yearly Reports

Agency: Australian Taxation Office
Form name
Company Return Capital Allowances Schedule CGT Schedule Consolidated Groups Losses Schedule Dividend and Interest Schedule Losses Schedule Research and development tax concession schedule Schedule 25A Thin Capitalisation Schedule Life Insurance Companies Taxation Schedule Personal Services Income Schedule Rental Schedule for Partnerships and Trusts Family Trust Entity Election/Revocation Interposed Entity Election Income Tax Return (ITR) ITR - Business and Professional Items ITR Supplement Fringe Benefits Tax (FBT) Return Partnership Return Trust Return Strata Title Body Corporate Tax Return Individual Non Business PAYG Payment Summary PAYG Payment Summary - Voluntary agreement PAYG Payment Summary - Labour hire and other specified payments PAYG Payment Summary – Personal services attributed income PAYG Payment Summary – Employment termination payment summary data record (NEW)

<p>PAYG Payment Summary – Superannuation income stream payment summary data record (NEW)</p> <p>PAYG Payment Summary – Superannuation lump sum payment summary data record (NEW)</p> <p>PAYG Payment Summary – Departing Australia superannuation payment summary data record</p> <p>PAYG Withholding from Interest Dividend and Royalty Payments Paid to Non Residents - Annual report</p> <p>PAYG Payment Summary- Withholding where ABN not quoted</p> <p>PAYG Withholding Annual Report - Payments to foreign residents</p>
<p>Annual Investment Income Report (AIIR)</p> <p>Assessment Variation Advice</p> <p>Fund Income Tax and Regulatory Return</p> <p>Lost Member Record</p> <p>Superannuation Member Contribution Statements</p> <p>Member Exit Statement - Super</p> <p>Superannuation Guarantee Charge Statement - Quarterly</p> <p>Superannuation Matching (MAF)</p> <p>Superannuation Payment Variation Advice (PVA) Statement</p> <p>Super Guarantee - Late payment offset form</p> <p>TFN Declaration (included in SBR Pilot)</p> <p>Activity Statements</p>

Agency: Australian Prudential Regulation Authority
Form name
<p>Interest Income and Interest Expense</p> <p>Statement of Financial Position (domestic books)</p> <p>Statement of Financial Position (offshore operations)</p> <p>Statement of Financial Position (consolidated)</p> <p>Statement of Financial Position (licensed ADI)</p> <p>Statement of Financial Performance</p> <p>Statement of Financial Performance</p> <p>Interest Income and Interest Expense</p> <p>Statement of Financial Position (Inside Australia) (Licensed)</p> <p>Statement of Financial Position (Branch)</p> <p>Statement of Financial Position (Inside Australia) (Branch Inside)</p> <p>Statement of Financial Position (Licensed)</p> <p>Statement of Financial Performance (Branch)</p> <p>Statement of Financial Performance (Licensed)</p> <p>Statement of Financial Position (RFCs)</p> <p>Statement of Financial Performance - 100 series</p> <p>Statement of Financial Position - 100 series</p> <p>Statement of Financial Performance - 200 series</p> <p>Statement of Financial Position - 200 series</p> <p>Statement of Financial Performance - 300 series</p> <p>Statement of Financial Position - 300 series</p>

Agency: ACT Revenue Office
Form name:
Monthly Payroll Tax Return Annual Payroll Tax Reconciliation

Agency: New South Wales Office of State Revenue
Form name:
Payroll Tax Monthly Return Payroll Tax Annual Reconciliation

Agency: Northern Territory Revenue Office
Form name:
Payroll Tax Monthly Return (online calculator) Payroll Tax June and Annual Adjustment Return

Agency: Queensland Office of State Revenue
Form name:
Payroll Tax Annual Return Payroll Tax Final Return Payroll Tax Periodic Return Fixed Periodic Return

Agency: RevenueSA
Form name:
Payroll Tax Annual Return Payroll Tax Monthly Return (online calculator)

Agency: Tasmanian State Revenue Office
Form name:
Annual Adjustment Return Annual Reconciliation Periodic Payroll Tax Return

Agency: Victorian State Revenue Office
Form name:
Payroll Tax Annual Reconciliation Payroll Tax Monthly Return Payroll Tax Annual Reconciliation

Agency: Western Australian Office of State Revenue
Form name:
Payroll Tax Lodgement (includes periods and reconciliation)

SCHEDULE OF MAJOR MILESTONES FOR SBR

Deliverable	Jurisdiction	Timeframe
1. Version 1 of the reporting definition (Taxonomy)	Commonwealth and Queensland.	March 2008
2. Version 2 of the reporting definition (Taxonomy)	Commonwealth, with State/Territory input	September 2008
3. Pilot release of SBR, for Tax File Number declaration forms	Commonwealth	January 2009
4. Version 3 of the reporting definition (Taxonomy)	Commonwealth, with State/Territory input	March 2009
5. New multi-agency authentication facility available	Commonwealth, with State/Territory input	September 2009
6. Pilots and proofs of concept for remaining financial reports	Commonwealth and States/Territories	September 2009
7. Full production availability for financial reporting, including compliant record keeping software from suppliers.	Commonwealth and States /Territories	March 2010
8. Reductions in business reporting burden	Commonwealth and States /Territories	July 2010 and onwards