Creating a more dynamic and resilient economy inquiry

Questionnaire response 94

Name: ANZ

Submission date: 6/06/2025

1. Support business investment through corporate tax reform

1. What features of the Australian business environment have encouraged or restrained investment over the past 10 years?

   The participant did not respond to this question.

2. What elements of the corporate tax system encourage and/or discourage investment and risk-taking?

   The participant did not respond to this question.

3. Which parts of the corporate tax system do you find the hardest, or most time or cost-intensive to comply with? How could the compliance burden of the business/company tax system be reduced?

   The participant did not respond to this question.

2. Reduce the impact of regulation on business dynamism

1. What areas of regulation do you see as enhancing business dynamism and resilience? What are the reasons for your answer?

   The participant did not respond to this question.

2. How has your regulatory burden changed over time?

   The participant did not respond to this question.

3. What regulations do you find time-consuming, overly complex or otherwise constraining business dynamism and resilience? What are the reasons for your answer?

   Please see attached letter.

4. Can you share any specific examples of where you think a regulator has done a good or bad job of understanding and reducing regulatory burden on businesses and why?

Cover sheet: Supporting document #1

Professor Alex Robson, Deputy Chair
Barry Sterland PSM, Commissioner
Productivity Commission

By email: 5pillars@pc.gov.au

6 June 2025

Creating a more dynamic and resilient economy

Dear Professor Robson and Mr Sterland

Thank you for the opportunity to contribute to this inquiry. We strongly support the Commission's objective of identifying priority reform areas that have the potential to materially improve Australia's future productivity growth. Improving productivity growth is critical to Australians' living standards.

As one of Australia's major financial institutions, ANZ looks forward to working with the Government and the Commission on measures that could assist with growing Australia's productivity.

One way the Government could seek to promote productivity growth is to restart its work on modernising business communications by improving the technology neutrality of Treasury portfolio laws. There would be benefit in implementing a uniform model for the electronic provision of statutorily required disclosures, notices and other documents within the *Corporations Act 2001* (**Corporations Act**) and the *National Consumer Credit Protection Act 2009* (**Credit Act**).

Currently, these Acts allow for the electronic sending of information to consumers across several legislative provisions. These are often difficult to navigate and have unnecessary differences. For example:

- Certain documents required by the Corporations Act can be provided electronically under a 'publish and notify' approach. Under this, a sender can notify a recipient that documents will be sent electronically, then proceed to do so if the recipient has not elected otherwise. However, credit products regulated under the Credit Act are subject to a different regime.
- Several Corporations Act provisions are modified by relief instruments, of which the user of the legislation may be unaware.

A uniform model would ensure a consistent approach for all regulated financial and credit products. This would improve the clarity and usability of the legislation. Ideally, the model would allow entities to provide information to customers fairly and efficiently.

We would welcome the opportunity to engage on this or other reforms to help promote productivity growth.

Yours sincerely

Martin Joy
Group General Manager, Government Relations and Policy