

# **Submission to the Productivity Commission Inquiry into Improving Non-Financial Business Reporting Requirements**

## **1. Executive Summary**

The Group of 100 (G100) welcomes the Productivity Commission's inquiry into opportunities to improve the efficiency and value of non-financial business reporting requirements.

The G100 is the nation's peak body for Chief Financial Officers and leading financial professionals in many of Australia's largest businesses. Our purpose is to create better businesses for tomorrow, one of the ways we deliver this is pro-actively contributing on a business-to-government level on matters affecting business regulation, financial reporting, corporate governance, capital markets, taxation and financial management.

The G100 members operate across a wide range of industries and are directly responsible for, or closely involved in, the systems, processes and controls required to meet non-financial business reporting requirements.

The G100 supports appropriate transparency and accountability. Reporting performs important functions for governments, regulators, investors, employees, consumers and the broader community.

The concern of G100 members is not reporting itself; it is whether Australia is obtaining the information it legitimately requires from business in the most efficient way.

The Productivity Commission has correctly identified that the cumulative burden of multiple reporting requirements can be greater than the burden apparent when individual requirements are considered separately. It has also identified the potential for identical or similar information being requested by different bodies, inconsistent definitions and thresholds, different reporting entities within corporate groups, misaligned reporting periods and simultaneous regulatory changes. These issues are particularly apparent from the perspective of a CFO.

A regulator understandably sees the reporting regime it administers. A CFO sees the aggregate: sustainability and environmental reporting; workforce reporting; payment times reporting; statistical surveys; tax-related information requirements; industry specific reporting; and numerous other recurring and event-driven obligations.

The G100 believes there is considerable scope to reduce this burden without reducing transparency or regulatory effectiveness.

Our principal recommendations are that governments adopt:

1. A 'tell us once' approach where information already held by government is reused wherever practicable;
2. Common definitions, classifications and data standards across reporting regimes;
3. Interoperable digital reporting systems that allow information to be reused rather than repeatedly re-created;
4. A whole-of-government inventory of business reporting requirements;
5. A cumulative reporting burden assessment before significant new reporting requirements are introduced; and
6. Periodic review of existing reporting requirements to determine whether the information remains necessary, is being used and can be obtained more efficiently.

The objective should not simply be less reporting; it should be better reporting undertaken once wherever possible and capable of being used many times.

## **2. The CFO Perspective on Reporting Burden**

The G100 has undertaken preliminary work to understand the breadth of reporting and information obligations applying to its members.

That exercise identified a very large number of potential obligations across corporate, taxation, workforce, sustainability, environmental, payment, statistical and industry specific regimes.

Not every obligation applies to every company. Some apply only to industries or businesses above specified thresholds. Some are formal reports, others are returns, surveys, disclosures, attestations or event-triggered notifications.

The G100 also recognises that financial reporting and continuous disclosure obligations under the Corporations Act are outside the scope of this inquiry, accordingly the G100 does not suggest that the raw number of reports or returns is itself an adequate measure of regulatory burden. The more important issue is the cumulative process required to produce them.

A reporting requirement can involve:

- Identifying the obligation and interpreting its requirements;
- Determining which entity or entities within a corporate group are affected;
- Extracting information from multiple systems;
- Reconciling differences in definitions and classifications;
- Obtaining information from operating businesses and subsidiaries;
- Establishing controls over the information;
- Obtaining management, legal or Board review;

- Obtaining external assurance where required;
- Translating information into regulator-specific formats;
- Submitting it through different systems; and
- Subsequently responding to regulator questions or corrections.

The Commission has recognised that compliance costs include understanding obligations, establishing systems, collecting and maintaining information, preparing and submitting reports and demonstrating compliance. For the G100, this is therefore fundamentally a productivity issue, not simply an administrative inconvenience.

### **3. Information Request 1: Payment Times Reporting**

The G100 supports the policy objective of encouraging appropriate payment practices towards small businesses.

The Payment Times Reporting Scheme nevertheless illustrates an important question for this inquiry: whether a legitimate policy objective is being achieved using the least burdensome reporting mechanism.

The Commission notes that large businesses currently report every six months on payment terms, times and practices relating to small-business suppliers. It also notes that previous reviews identified unnecessary regulatory burdens and opportunities including annual rather than six-monthly reporting and greater integration with business systems and existing government data.

#### **G100 view**

The G100 believes the Commission should examine:

- Whether six-monthly reporting remains necessary or whether annual reporting would achieve substantially the same policy outcome;
- The extent to which information can be generated automatically from accounts-payable and ERP systems;
- Whether government-held information can more effectively identify small-business suppliers;
- Whether current sign-off and assurance requirements are proportionate;
- Whether definitions align with those used elsewhere by government; and
- Importantly, the extent to which the information being reported is used by small businesses and other stakeholders in making commercial decisions.

The regulatory cost of collecting information should be assessed against evidence of its use and resulting public benefit.

## **4. Information Request 2: Sustainability and Environmental Reporting**

The G100 recognises the importance of sustainability and environmental information to investors, governments, regulators and other stakeholders.

The issue for this inquiry is not whether such information should be available, but whether overlapping regimes collect it efficiently.

The Commission has identified climate-related financial disclosures, emissions reporting and pollution reporting as examples of different regimes and has specifically recognised that some impose overlapping reporting requirements.

This is an area where cumulative burden is likely to increase as new sustainability requirements operate alongside established environmental reporting regimes.

### **G100 view**

The Commission should examine:

- Where substantially similar emissions, energy, environmental or organisational information is required under different regimes;
- Whether terminology, organisational boundaries and definitions differ between regimes;
- Whether reporting periods align;
- Whether data collected under established environmental regimes can populate newer sustainability reporting requirements;
- Whether information provided to one regulator can be reused by another;
- Whether assurance requirements are proportionate and appropriately sequenced; and
- whether implementation timetables for different reporting reforms are being considered collectively rather than independently.

The G100 notes that Treasury is already consulting on aspects of sustainability reporting burden. The Commission should avoid duplicating that process but should examine the interaction between sustainability reporting and other reporting regimes, which is directly within this inquiry's remit.

A reporting requirement can be reasonable when considered individually while still creating unnecessary cost because substantially similar information is required elsewhere under different definitions, assurance requirements or reporting periods.

## **5. Information Request 3: Workplace Gender Equality Reporting**

The G100 recognises the public policy objectives underlying workplace gender equality reporting.

The Commission has specifically asked whether greater use of administrative data, including Single Touch Payroll, could reduce duplication and compliance costs.

The G100 considers this an excellent example of the broader principle that should underpin this inquiry.

### **G100 view**

Where workforce information is already reported to government through STP, taxation, superannuation or other administrative systems, government should first determine whether that information can be reused before requiring employers to separately collect and submit it. This does not mean all WGEA information will necessarily be available from existing sources. It does mean however, that duplicated collection should require justification.

The Commission should therefore identify:

- WGEA information already held elsewhere within government;
- Information that could be derived from existing administrative datasets;
- Differences in definitions that currently prevent reuse;
- Legislative, privacy or technology barriers to sharing that information; and
- Information that genuinely requires separate collection because it is unavailable elsewhere.

This would provide a practical test case for a broader "tell us once" architecture. The G100 also supports the Commission examining the actual use and impact of reported information, including the experience of businesses employing between 100 and 500 employees, as specifically requested in the Inquiry paper.

## **6. Information Request 4: Other Non-Financial Reporting Requirements**

The G100 believes the Commission should look beyond the three reporting regimes initially identified.

Our preliminary mapping suggests that large businesses can encounter a considerable range of recurring and event-driven reporting requirements depending on industry, location and corporate structure.

The G100 has identified that there are as many as 90 corporate and financial reports and survey requests during each year. While these vary in subject matter, some are operational, while others request financial or related business information on a monthly, quarterly or annual basis. The G100 is not suggesting that this information lacks value. Reliable national statistics are an important public good. The example instead illustrates the cumulative reporting experience of a large organisation.

The relevant questions arising are:

- How many separate requests are being made of large businesses across government;
- How much of the requested information already exists elsewhere in government;
- Whether the same underlying data is being supplied repeatedly;
- Whether different definitions require businesses to reconstruct information;
- Whether sampling approaches sufficiently consider the aggregate burden placed on individual companies; and
- Whether greater administrative data sharing could reduce the number or complexity of business surveys.

A business operating in a highly regulated sector can face economy-wide obligations plus extensive sector-specific requirements. A diversified corporate group may encounter several such regimes simultaneously.

The appropriate question is therefore not simply how burdensome an individual regulation is, but how many regulatory reporting systems a particular business must operate at the same time.

## **7. Information Request 5: Significant Interactions Between Reporting Requirements**

The G100 considers this one of the most important aspects of the inquiry. The Commission identifies several possible negative interactions, including identical or similar information being reported to different bodies, inconsistent definitions and thresholds, different reporting entities within corporate groups, misaligned reporting periods and simultaneous regulatory changes. All are worthy of examination.

### **Same information, different recipients**

Where substantially identical information is supplied to multiple government agencies, there should be a presumption in favour of government obtaining it from an existing government source rather than requiring the business to submit it again.

### **Similar information, different definitions**

This can be more burdensome than exact duplication. If two regulators ask for apparently similar information but use slightly different definitions, a business may be unable simply to reuse its original response. It must instead re-extract, reconcile and validate the information.

The cost therefore lies not merely in submitting information twice, but in maintaining parallel interpretations of substantially the same data.

### **Different reporting entities**

Large corporate groups can include multiple subsidiaries, business units and operating structures.

Requirements attaching variously to the parent, individual subsidiaries, employing entities or operating businesses can materially increase the complexity of data collection and assurance.

## **Reporting periods**

Different reporting periods create additional reconciliation requirements. Conversely, multiple substantial reporting obligations falling at the same time can create concentrated demands on finance, legal, sustainability, risk and other corporate functions. Both effects should be considered.

## **Simultaneous regulatory change**

The cumulative implementation cost of several new reporting requirements being introduced concurrently can be considerably greater than the cost apparent in the impact assessment for any one reform.

Businesses may need new systems, controls, data definitions, governance arrangements, assurance processes and specialist staff for several regimes at once.

The G100 recommends that regulatory impact analysis include an explicit assessment of other significant reporting changes occurring over the same implementation period.

## **8. The Cumulative Productivity Cost**

The Commission observes that multiple reporting requirements can consume executive and Board attention and potentially limit businesses' capacity to focus on strategy and growth. The G100 strongly supports examination of this issue.

The opportunity cost of reporting should not be underestimated. The contemporary CFO function is responsible for much more than financial reporting. CFOs and their teams increasingly have responsibilities encompassing:

- Business strategy;
- Capital allocation;
- Investment;
- Productivity and transformation;
- Technology and AI;
- Cyber risk;
- Sustainability;
- Risk management; and
- Business performance.

Highly skilled finance and corporate professionals spending time repeatedly extracting, reconciling and assuring substantially similar information for different government bodies represents a real economic opportunity cost.

This is particularly relevant to Australia's wider productivity challenge. The question should therefore not simply be how many hours it takes to complete this report; it should also be what productive activity is displaced by the cumulative reporting burden.

## **9. Information Request 6: Reducing Negative Interactions**

The G100 proposes six areas for reform.

### **9.1 Tell us once**

Where information has already been supplied to an Australian Government agency, there should be a presumption that government will reuse it rather than require the business to provide it again.

There will be legitimate legal, privacy, confidentiality and cybersecurity constraints. These should be identified and addressed rather than automatically becoming reasons for maintaining duplicate reporting systems.

### **9.2 Common definitions and data standards**

Government should progressively establish common definitions for frequently requested business information. Where regulators genuinely require different definitions, the policy reason should be clear. Common data standards would also make automation and reuse substantially easier.

### **9.3 Interoperable digital reporting**

Digital reform should move beyond putting existing forms online. The longer-term objective should be structured, interoperable data capable of being extracted efficiently from business systems and reused by authorised government agencies.

### **9.4 A whole-of-government reporting inventory**

The Australian Government should establish and maintain an inventory of recurring business reporting and information requirements. For each requirement it should identify:

- Responsible agency;
- Statutory purpose;
- Businesses affected;
- Frequency;
- Underlying data required;
- Applicable definitions;
- Reporting entity;
- Assurance requirements;
- Whether substantially similar information is held elsewhere; and
- Evidence about how the reported information is used.

Such an inventory would make duplication visible. It would also provide a basis for classifying requirements as:

- Retain: necessary and efficiently collected.
- Harmonise: necessary but definitions, timing or formats should be aligned.
- Consolidate: substantially similar requirements should be combined.
- Reuse: information should be obtained from an existing government source.
- Remove: the regulatory benefit no longer justifies the cost.

## **9.5 Cumulative regulatory impact assessment**

Before creating a significant new reporting requirement, policymakers should be required to identify:

1. What information is required and why;
2. Whether government already holds it;
3. Why existing information cannot be reused;
4. Whether existing government definitions and standards can be adopted;
5. Other reporting reforms affecting the same businesses during the implementation period;
6. Estimated implementation and recurring costs; and
7. How the requirement will subsequently be reviewed.

This would complement rather than replace existing regulatory impact processes.

## **9.6 Periodic usefulness test**

Existing reporting requirements should be periodically reviewed against a simple question of who uses this information, for what purpose, and what evidence is there that its benefit continues to justify the cost of producing it? Reporting should not continue indefinitely simply because systems have developed around it.

The Commission appropriately notes that changing established systems can itself impose transition costs. Accordingly, reform should concentrate first on areas where duplication or unnecessary reconciliation is significant enough to justify transition.

## **10. Building the Evidence Base**

The G100's preliminary reporting map provides a starting point, but further work is required to distinguish precisely between reports, returns, disclosures, surveys, attestations and event-driven notifications and to identify the underlying data requested by each.

We believe that exercise itself illustrates an important issue: Australia's business reporting environment has developed progressively across different statutes, regulators and policy objectives rather than as a single reporting system.

The G100 proposes to continue working with members to identify practical examples including:

- Staff hours devoted to reporting regimes;
- Implementation and recurring systems costs;
- External advisory and assurance expenditure;
- Instances where the same or similar data is provided to multiple bodies;
- Differences in definitions requiring reconciliation;
- Reporting across different entities within corporate groups;
- Competing reporting deadlines; and
- Examples where information supplied appears to have limited subsequent use.

The G100 would be pleased to provide further evidence as the inquiry progresses and in response to the Commission's interim report.

## **11. Conclusion**

The G100 supports the objectives of appropriate non-financial business reporting. Transparency, accountability and high-quality information are important components of a well-functioning economy. However, the regulatory system should also recognise that business ultimately experiences government as a whole.

The fact that two information requests originate from different regulators does not eliminate duplication for the business required to answer them.

The fact that similar information is defined slightly differently does not make the cost of reconciling it productive.

The fact that each reporting requirement can individually be justified does not necessarily mean that their cumulative burden is efficient.

The G100 therefore encourages the Commission to use this inquiry to move the discussion beyond individual reports towards the architecture of business reporting in Australia.

The objective should be a system in which information is collected once where possible; defined consistently; shared appropriately; reported proportionately; and retained only while its public benefit justifies its cost.

A genuine 'tell us once, use many times' approach has the potential to reduce business costs while improving the consistency and usefulness of information available to government.

That would be a practical productivity reform that does not require Australia to compromise transparency or accountability.

**Group of 100 Inc.**  
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