Australian Banking Association

7 October 2026

Productivity Commission
GPO Box 1428
Canberra ACT 2601
By email: Businessreporting@pc.gov.au

Dear Commissioners Sterland and Jackson,

Productivity Commission *Inquiry into business reporting requirements*

The Australian Banking Association (**ABA**) thanks the Productivity Commission for the opportunity to comment on the Commission's *Inquiry into business reporting requirements*.

We note that the terms of reference exclude financial reporting and continuous disclosure obligations under the *Corporations Act 2001*, on the basis that the Council of Financial Regulators (**CFR**) and other financial sector regulators are considering those requirements through the Better Regulation Roadmap. A significant share of the reporting our members undertake falls within that exclusion, or within the prudential reporting framework, and the ABA will continue to engage closely through those processes. The purpose of this letter is therefore to convey our in-principle support for the issues this inquiry is examining.

The ABA strongly supports measures to reduce unnecessary regulatory burden and improve the efficiency of reporting requirements. As a signatory to the Alliance of Industry Associations 2026-27 pre-Budget submission, we called on government to undertake a comprehensive review of business reporting obligations to ensure they are well-targeted, effective, and do not unnecessarily increase compliance costs.[1]

Regulatory reporting delivers benefits by providing transparency that investors, lenders, consumers, and regulators rely on. However, compliance, including reporting requirements, carries a cost, and that cost has risen sharply. Recent research found that Australian organisations now spend around $160 billion a year complying with federal regulation, more than double the cost a decade ago.[2] Not all of this expenditure delivers a corresponding public benefit. Where reporting requirements duplicate one another, seek the same information in different forms, or collect information that is not used, businesses bear the cost without a commensurate gain in transparency or oversight.

Reporting requirements are usually designed one at a time, meaning each requirement can appear reasonable when considered on its own. In practice, a business must navigate the full set of requirements together. We therefore welcome the Commission's focus on how requirements interact and overlap in combination.

Reducing this burden supports productivity. Where compliance effort goes to requirements that serve limited regulatory purpose, the staff time, systems and specialist expertise involved are not available for lending, customer service or investment. Reporting obligations also draw on executive and board attention, which the Commission has identified as a channel through which cumulative reporting can

[1] https://www.bca.com.au/reports-submissions/submissions/alliance-of-industry-associations-pre-budget-submission-2026-27
[2] Australian Institute of Company Directors and Mandala Partners, *$160 billion and counting: The cost of Commonwealth regulatory complexity*, November 2025, available at https://www.aicd.com.au/news-media/research-and-reports/economic-cost-of-regulatory-complexity.html.

limit a business's capacity to focus on strategy and growth. Where reporting can be simplified or removed without weakening the outcomes it was designed to achieve, the case for reform is clear.

We look forward to the Commission identifying meaningful opportunities to streamline reporting requirements and improve the utility of non-financial reporting. The ABA thanks the Commission for the opportunity to comment and would be pleased to discuss any related issues at the Commission's convenience.

Kind regards,

Craig Evans
Head of Economy Policy, Australian Banking Association