



Chief Executive Newsletter

April 2024

Dear Stakeholders

2024 is off to a great start with the addition of two new Board members, Mr Andrew Mills and Ms Judy O'Connell providing a full complement of Board members ready to engage with stakeholders and focus on improving the Australian tax system.

The new Commissioner of Taxation, Mr Rob Heferen, has also recently joined the Board's as its newest ex officio member. Mr Heferen commenced as Commissioner of Taxation on 1 March 2024 after the conclusion of the term of Mr Chris Jordan AO. We would like to thank Mr Jordan for his long running tenure at the Board of Taxation since its inception in September 2000.

The Board held its first Board meeting for 2024 in Sydney on 9 February 2024. The Board also held its first stakeholder event for 2024 which focused on issues business is facing in relation to tax transparency. Stakeholders from a variety of organisations including an academic with expertise in tax transparency attended and provided valuable insights into the impact of various tax transparency measures. I would like to thank all stakeholders involved in the discussions for their contributions.

The March Board meeting was held virtually on 22 March 2024 and included a discussion on planning for future stakeholder events.

Review of the tax treatment of digital assets and transactions

The Board was pleased to deliver the Final Report for the Review of the tax treatment of digital assets and transactions in Australia (Review) to Government on 23 February 2024.

The Board received extensive input from stakeholders across the tax and crypto asset community throughout the Review and 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.

The Board's report sets out its response to the terms of reference for the Review and relies upon information obtained through research, submissions from stakeholders, domestic and international consultations, engagement with the working group, and discussions with Treasury and the ATO.

The Board of Taxation.

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The Board would like to express its appreciation to the working group members for their contribution, expertise and dedication, and to all stakeholders who contributed to the Review.

The release of the report is now a matter for Government.

Annual Report for 2022-2023

The Board's 2022-2023 Annual Report has been published and the link can be accessed here: [The Board of Taxation Annual Report 2022-23 \(taxboard.gov.au\)](https://taxboard.gov.au)

Sounding Board+

Do you have an idea to improve the tax system? The Board would love to hear it. The Board's streamlined Sounding Board+ makes it easier than ever to contribute, without needing to go through a registration and log-on process.

At each of its Board Meetings, the Board considers all new additions to Sounding Board+. Although it is not always possible to respond on Sounding Board+ with the steps the Board is taking in relation to every suggestion, all ideas are actively considered in relation to the Board's current and future work.

To contribute your own suggestions and to view previously submitted ideas please visit: <https://taxboard.gov.au/sounding-board-plus>

We encourage you to join the conversation and would really value your input.

Tax Transparency Code

The Tax Transparency Code plays an important role to help educate the public in relation to business compliance with Australia's tax laws. The Tax Transparency Code provides a framework for large and medium businesses to follow when developing their disclosures. The flexible nature of the code allows organisations to highlight contributions, by way of taxes, to the Australian community.

As of 14 March 2024, there were 220 signatories to the Transparency Code and of these, at least 211 have published at least one report. A full list of signatories and more information about the Tax Transparency Code can be found on the [Board's website](#). Links to published reports can be found [here](#).

For organisations wishing to sign up to the Tax Transparency Code, you can email taxboard@treasury.gov.au stating the name of your organisation and the financial year you intend to first publish a tax transparency report. Your organisation will be recorded on our register of signatories as having committed to applying the principles and details of the Code.

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Australian Government
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The ATO is responsible for the centralised hosting of published reports for businesses who have adopted the Tax Transparency Code. If you have published a report (or changed where you house your historic reports on your company's website) – please remember to notify the ATO by emailing tcc@ato.gov.au.

Keep up to date with the latest news

You can keep up to date with the latest from the Board via our [website](#) or follow us on [LinkedIn](#).

Also, if you wish to receive email notifications about Board updates, you can [subscribe here](#).

Contact us

If you have any questions relating to the Board's work, please feel free to contact the Board of Taxation Secretariat on taxboard@taxboard.gov.au.

As always, we value your feedback, so please stay in touch.

Kind regards

Michelle Calder

Acting Chief Executive – Board Secretariat

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