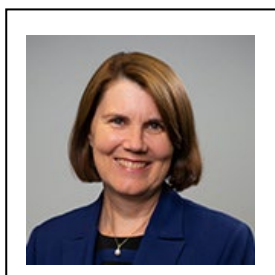




# The Board's Bulletin

May 2025



## *Message from the Acting Chair Dr Julianne Jaques KC*

It's been a busy start to the 2025 year for the Board of Taxation with the [Board's Review of the Tax Treatment of Digital Assets and Transactions in Australia](#) being released by Government and now available on the Board's website for you to peruse.

The start of our year has also been tinged with a feeling of sadness as we bid farewell to our esteemed Chair, Ms Rosheen Garnon. While we certainly feel the loss of Rosheen's leadership, experience and guidance, we also recognise this as an opportunity to celebrate the achievements and outstanding contributions Rosheen has made to the Board over the past 6½ years, including 5 years as Chair. Rosheen's dedication and commitment to the Board, as well as her extensive technical insight, has played an integral role in shaping the direction of the Board, its work program and our reputation. We express our deepest gratitude to Rosheen and wish her well for the future. Rosheen's final message can be found on our website [here](#).

Last year was one of significant transition and growth for the Board, and I am pleased to highlight a particularly important development: the appointment of our new Secretary and Tax Counsel, Paul Korganow. Paul, who joined us in April 2024, has brought a wealth of experience and fresh perspectives that have strengthened our operations and will guide us toward even greater success. I am confident that under Paul's stewardship, the Secretariat will continue to flourish, enhancing the Board's ability to serve our stakeholders more effectively.

I have been appointed to the role of acting Chair of the Board for a three-month period from 1 April 2025. Having been a member of the Board since 2017, I have seen the Board go through a series of transitions, including changes in Board membership, navigating the Covid-19 pandemic and other challenges. Throughout this, the Board has continued to provide real-time, evidenced-based and unbiased advice to the Government in fulfillment of its mandate to contribute a business and broader community perspective to improving the design of Australia's taxation laws and their operation.

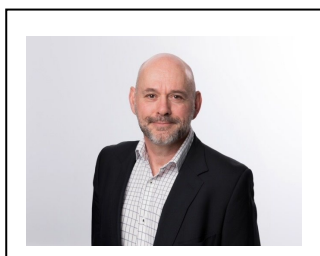
## The Board of Taxation.

Treasury Building  
Langton Crescent  
Parkes ACT 2600  
Australia

[taxboard@taxboard.gov.au](mailto:taxboard@taxboard.gov.au)

boardoftaxation

[taxboard.gov.au](https://taxboard.gov.au)



## *Message from Secretary & Tax Counsel Paul Korganow*

Since joining as Secretary & Tax Counsel, I have met with a diverse range of external stakeholders. I look forward to seeing how we can translate the many insights and ideas we have received into a future program of work to improve the design of our tax laws and their operation.

I've received consistent feedback about the important role of the Board in our tax system; the value placed in our evidence-based reports as a channel to get effective business and wider community input into the development of tax policy; and how we bridge the gap between the ATO & Treasury in improving law design and administration.

A common request I receive is for more transparency around what the Board is doing. We will be stepping up our transparency and communications as much as possible. This re-vamped and re-named newsletter is a start. We also have a project to modernise our website. Some changes have already occurred with further website architecture changes to come.

As well as transforming our newsletters, we will also consider more modern communications media such as podcasts. Recently, I appeared on a podcast courtesy of CPA Australia asking me about the operation of the Board.

Please reach out to me and the team with any suggestions you have about the best and most effective ways we can communicate with you.

That's all for now. Let's stay connected.



[Click Here | CPA Australia Podcast | "The Board of Taxation Explained"](#)

## *What's new*

### *Board Members*

At the start of 2024 our newest Board members, **Andrew Mills** and **Judy O'Connell**, attended their first meetings with the Board. We also farewelled Tanya Titman whose term ended in May 2024.

From 1 April 2025, **Dr Julianne Jaques KC** will act as Chair of the Board, following the departure of **Rosheen Garnon** on 31 March 2025.

**Ian Kellock** and **Andrea Laing** were both reappointed as Board members for a further 3 years.

### *Review of the Tax Treatment of Digital Assets and Transactions*

The Board's Final Report on the Review of the Tax Treatment of Digital Assets and Transactions was released by the Treasurer and Assistant Treasurer on 21 March 2025. It is available on the Board of Tax website.

In the Report, the Board considered the taxation treatment of digital assets and transactions in Australia and comparative jurisdictions, explored their unique characteristics and features which continue to evolve rapidly, and explored emerging tax policy issues. The Board's findings were informed by extensive public

consultation with 45 stakeholder groups and engagement with international revenue authorities. The Board is grateful to everyone who participated in our consultation process.

The Board reached four broad conclusions:

- The taxation of crypto assets and transactions can generally be accommodated by Australia's current taxation law.
- New legislation to deal with the taxation of crypto asset transactions should not be introduced at this time.
- At the present time, any uncertainties about how the taxation law applies to crypto assets and transactions are best managed administratively by taxpayers and the ATO working cooperatively within the current law.
- In some areas, taxpayers require more comprehensive information and guidance (including examples and case studies) from the ATO upon which they can rely to ensure that their tax disclosures will be acceptable to the ATO.

These four conclusions are supported by 29 recommendations and 20 observations.

The Government accepted the Board's recommendation that no crypto specific taxation legislation should be introduced at the current time. The ATO has agreed to form a bespoke and time-limited crypto working group which will consult with industry and tax professionals to develop a public package of crypto advice to clarify certain aspects of the taxation of crypto assets.

## *Tax Transparency Code*

The Voluntary Tax Transparency Code (VTTC) was developed by the Board of Taxation in 2016 and is an important element in Australia's approach to tax transparency. At that time, the VTTC was the most comprehensive and advanced corporate tax transparency measure globally. However, the Australian and global tax transparency landscape has evolved significantly since 2016.

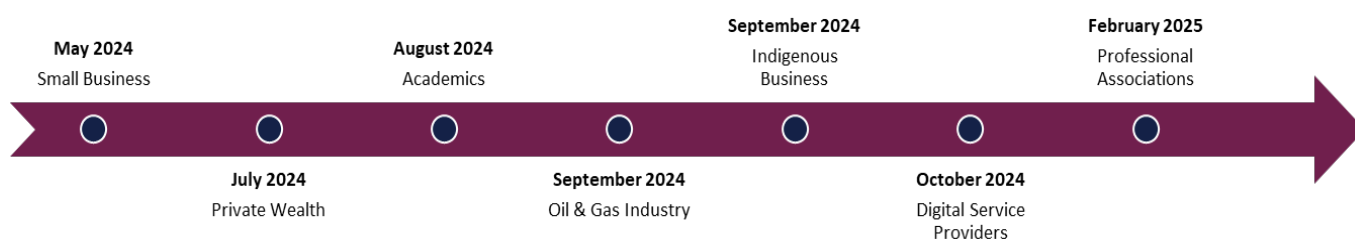
Following recent global tax transparency initiatives and developments for Significant Global Entities around public Country-by-Country (CBC) reporting there is a role for the Board to look at simplifying and streamlining duplication in tax transparency where appropriate. The VTTC continues to have a role to play in informing the public and increasing confidence in the Australian tax system. The VTTC provides a practical framework for businesses of all sizes to voluntarily provide information in relation to the tax affairs that is complimentary to mandatory public tax transparency reporting.

In 2024 we heard from a range of stakeholders as to the current operation of the VTTC and how it fits into the evolving tax transparency landscape. We have been considering how the VTTC could be updated based on this feedback. In the coming weeks, the Board will be seeking feedback on the redesigned VTTC via targeted consultation sessions and written submissions from interested parties. If you are interested in providing any feedback, please contact us at [taxboard@taxboard.gov.au](mailto:taxboard@taxboard.gov.au). We look forward to sharing the final updated VTTC in the latter half of 2025.

## *Stakeholder Engagement*

We are planning our Stakeholder Events for 2025, if you'd like to be involved, please reach out.

Since May 2024, the Board has engaged with the numerous stakeholder groups at our Board meetings. We've also held out of session meetings with CPA, The Tax Institute and the CTA, just to name a few.



These sessions have been a great way to connect with different parts of the business and wider community to hear about current issues and emerging trends. What we hear from you informs our future work program and allows us to provide timely feedback to Government as part of our role as a trusted advisor.

Some key themes raised in our formal stakeholder engagements are outlined below.

## Small Business

- Cash flow challenges and interaction with the PAYG instalment system
- Recovery of tax debts
- ATO communication and interaction

## Private Wealth

- The significance of the role that private families play in the Australian economy and philanthropy
- Succession planning issues
- Common compliance issues, including the trust provisions, Division 7A and residency

## Academics

- Collaboration and improved engagement
- The current tax landscape
- Tax issues and topics that tax academics are currently researching

## Oil & Gas Industry

- Complexity in PRRT laws
- Experiences with consultation in the legislative design process
- General cost of compliance issues, particularly in respect of Pillar 2 and multiple compliance regimes including those beyond tax

## Indigenous Business

- The important role the Noongar Chamber of Commerce and Industry (NCCI) plays in the indigenous community in Western Australia
- Tax compliance, communication, education and ATO initiatives that support the success of indigenous businesses

## Digital Service Providers

- How digitisation can support businesses to maintain their competitiveness, reduce compliance costs and close the tax gap
- Key blockers to technology adoption and how our tax system could be modernised and future-proofed in a digitalised economy

## Professional Associations

- Importance of consultation on new policy development
- Complexity and cohesiveness of the tax system
- Areas where the compliance burden is not commensurate to revenue or integrity risks
- Importance of evidenced based Board reports

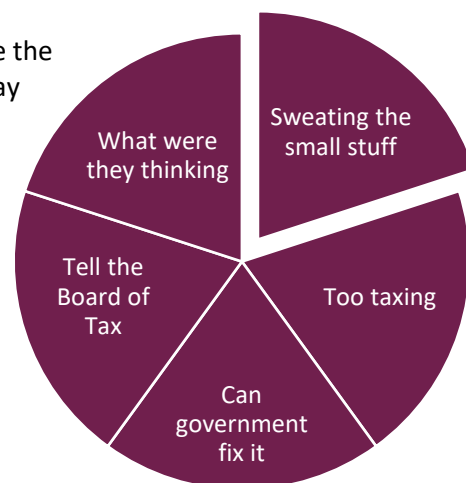
## Revamp of our Sounding Board+

Our current Sounding Board aims to capture ideas and feedback to improve the tax system. We are in the progress of evaluating whether this is the best way to receive feedback.

Please let us know if you think the current format of the Sounding Board + is a suitable way for the community to submit ideas on tax reform, and or have any suggestions on how it could be improved.

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.



## Let's connect

You can keep up to date with the latest from the Board via:

- our [website](#)
- follow us on [LinkedIn](#).
- [subscribe here](#) for email notifications about Board updates.

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](mailto:taxboard@taxboard.gov.au).

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

Kind regards

Paul Korganow

Secretary & Tax Counsel – Board Secretariat