



Australian Government
The Board of Taxation

BoT.

Annual Report 2023–24

© Commonwealth of Australia 2025

This publication is available for your use under a [Creative Commons Attribution 3.0 Australia](https://creativecommons.org/licenses/by/3.0/au/legalcode) licence, with the exception of the Commonwealth Coat of Arms, the Treasury logo, photographs, images, signatures and where otherwise stated. The full licence terms are available from <http://creativecommons.org/licenses/by/3.0/au/legalcode>.



Use of Treasury material under a [Creative Commons Attribution 3.0 Australia](https://creativecommons.org/licenses/by/3.0/au/legalcode) licence requires you to attribute the work (but not in any way that suggests that the Treasury endorses you or your use of the work).

Treasury material used ‘as supplied’.

Provided you have not modified or transformed Treasury material in any way including, for example, by changing the Treasury text; calculating percentage changes; graphing or charting data; or deriving new statistics from published Treasury statistics – then Treasury prefers the following attribution:

Source: The Board of Taxation 2023–24 Annual Report. The Commonwealth of Australia does not necessarily endorse the content of this publication.

Derivative material

If you have modified or transformed Treasury material, or derived new material from those of the Treasury in any way, then Treasury prefers the following attribution:

Based on the Board of Taxation, 2023–24 Annual Report. The Commonwealth of Australia does not necessarily endorse the content of this publication.

Use of the Coat of Arms

The terms under which the Coat of Arms can be used are set out on the Department of the Prime Minister and Cabinet website (see <https://www.pmc.gov.au/honours-and-symbols/commonwealth-coat-arms>).

Other uses

Enquiries regarding this licence and any other use of this document are welcome at:

Manager
Media Unit
The Treasury
Langton Crescent
Parkes ACT 2600
Email: media@treasury.gov.au

A copy of this document appears on the Board of Taxation website: <http://www.taxboard.gov.au>.

Contents

2023–24 Board overview	1
Message from the Acting Chair	2
Introduction from the Secretary and Tax Counsel	4
The Board	5
Stakeholder communication and engagement	14
Activities of the Board in 2023–24	18
The year ahead – 2024–25 reporting year	22
Appendix A: The Board’s Charter	23
Appendix B: Membership of the Board	25
Appendix C: Attendance at Board meetings	26
Appendix D: Board Meetings and Stakeholder Events	27
Appendix E: Presentations at events, conferences, and discussion groups	28
Appendix F: Financial Statements	29
Contact details	30
Glossary of terms	31

2023–24 Board overview

Board members

6

private sector

3

ex-officio

We welcomed

Rob Heferen
New Commissioner of Taxation and ex-officio Board member

Andrew Mills
New Board member

Judy O’Connell
New Board member

We farewelled

Chris Jordan AO
Outgoing Commissioner of Taxation

Tanya Titman
Term ended

219

Signatories to Voluntary Tax Transparency Code as at 30 June 2024

Signatories by size of signatory

178

Large

31

Medium

8

Small

Signatories by origin of ultimate holding company

165

Australia

44

Foreign

8

Australian & Foreign dual listed

2

Undisclosed

Stakeholder engagement

2023-24 was a transitional phase

The Board met with:

more than

50

representatives

from over

20

organisations

Formal reviews

Finalisation

of the Review of taxation of digital assets and transactions in Australia

2023–24 Board overview

Page 1

Message from the Acting Chair



Dr Julianne Jaques KC

As acting Chair, I am pleased to present the Annual Report for the Board of Taxation (the Board) for the 2023–24 reporting year.

During the reporting year, the Chair at that time, Rosheen Garnon, continued to meet with Treasury Ministers to report on the work of the Board and to share the tax issues impacting the business and wider community. The Board's feedback and liaison with Government was particularly enhanced by the Board's updated stakeholder engagement strategy including regular stakeholder events covering specific tax topics.

In February 2024, the Board delivered its Report on its Review of the Tax Treatment of Digital Assets to Government. This was a significant review for the Board, involving extensive consultation with the Australian business and wider community as well as consideration of international experience and in-depth research with assistance provided by Australian academics. The Government has now released the Board's report. The Board is extremely grateful to all of those who contributed to this important review.

During the reporting year, the Board continued its often unseen work providing on-going feedback and consultation to the Government, Treasury and the Australian Taxation Office on various taxation issues under consideration. Board members also continued their participation in conferences and seminars and in consulting through their networks on tax issues. These activities are important to the Board in fulfilling its Mission to contribute a business and broader community perspective to improving the design of taxation laws and their operation.

The reporting year saw the end of the terms on the Board of members Tanya Titman and Chis Jordan AO. Tanya was a valued private sector member of the Board and we thank her for her untiring work in contributing her small business and digital innovation expertise to the work of the Board. Chris's ex officio membership of the Board ceased with the completion of his term as Commissioner of Taxation at the end of February 2024. Chris had been a member of the Board in various capacities since the Board was established in 2000, and we sincerely thank him for his decades of dedication to and support of the Board.

We were pleased to be joined during the reporting year by new private sector Board members Andrew Mills and Judy O’Connell, and new ex-officio Board member Rob Heferen. Judy brings extensive domestic and global experience in tax administration and the small business sector, and Andrew brings valuable experience from his wide-ranging tax career including senior commercial, accounting, legal, government, professional association and academic roles. Rob joined the Board in his capacity as Australia’s new Commissioner of Taxation. Rob has had a long career in the Australian Public Service, including leading the Secretariate for Australia’s Future Tax System Review (the Henry Review) and five years as Deputy Secretary, Revenue Group at the Commonwealth Treasury where he worked closely with the Board. The Board is benefitting greatly from the contributions of our new members.

This year also saw the appointment of our new Secretary and Tax Counsel (S&TC), Paul Korganow, who replaced our acting Chief Executive Michelle Calder who moved on to another senior role in the Treasury. Michelle had been a valued member of the Secretariat since 2021 and contributed to much of the Board’s work during that period. We thank her for her substantial contribution.

Paul’s role as S&TC involves leading the work of the Secretariat in its support of the Board, and he is often engaged in consultations and communications with industry and other stakeholders. Paul started in his new role at the end of the reporting period and has made a significant contribution whilst bringing renewed energy and focus to the work of the Secretariat.

Finally, I would like to thank our stakeholders for their ongoing engagement with the Board. Our stakeholders’ insights and contributions are invaluable in helping us better understand the issues faced in the business and broader taxation community. The Board looks forward to continuing this open and meaningful dialogue together.



Dr Julianne Jaques KC

**Acting Chair,
Board of Taxation**

September 2025

Introduction from the Secretary and Tax Counsel



Paul Korganow

I was delighted to join the Board Secretariat as Secretary and Tax Counsel in May 2024 and have since then been working closely with Board members and stakeholders to fulfil the Board’s mission.

The 2023–24 reporting year brought some operational changes to the Board, including the launch of the Board’s updated stakeholder engagement strategy, which enhances how the Board communicates and engages with the business and tax community. This change was initiated under the watch of my predecessor, former acting Chief Executive – Board Secretariat, Michelle Calder. Michelle was a valued member of the Secretariat since 2021. She contributed to many of the Board’s past reviews, most notably her oversight of the review of digital assets and transactions in Australia, which was completed during the reporting period and is detailed further in this report. The Secretariat expresses its sincere thanks to Michelle for her leadership during this transitional stage in the Board’s development. We wish her well for the future.

The Board, supported by the Secretariat, entered an exciting new chapter during the reporting period – expanding the ways we connect and communicate with our stakeholders and the wider business and tax community to help inform our future work program and ensure that we are promoting the Board’s role as trusted advisor to the government.

The Secretariat and I value stakeholder’s insights, and we warmly welcome ideas on how we can communicate even more effectively – together shaping the future of our engagement.

A handwritten signature in black ink, appearing to read 'P. Korganow', with a stylized flourish at the end.

Paul Korganow

**Secretary and Tax Counsel,
Board Secretariat**

September 2025

The Board

The Board is a non-statutory advisory body charged with contributing a business and broader community perspective to improving the design of taxation laws and their operation.

Throughout the 2023–24 reporting year, the Board comprised between nine and ten members,¹ including three ex-officio members being the Secretary to the Treasury, the Commissioner of Taxation, and the First Parliamentary Counsel with the remaining members drawn from the private sector.

The Board is supported by a Secretariat which is a group primarily employed by the Treasury and supplemented with secondees from the ATO. The Secretary and Tax Counsel (S&TC) (formerly known as the Chief Executive – Board Secretariat and CEO) leads the Secretariat and works closely with the Chair and the Deputy Secretary of Revenue Group in Treasury.

The Charter, which sets out the Board’s mission, governs the operations and functions of the Board as set out below. The Charter is included at **Appendix A: The Board’s Charter**.

The Board’s mission and function

The Board provides an independent source of advice to Government, from a business and broader community perspective, on taxation matters. In doing so the Board provides advice to the Treasurer and Assistant Treasurer on:

- the quality and effectiveness of tax legislation and the processes for its development, including the processes of community consultation and other aspects of tax design;
- improvements to the general integrity and functioning of the taxation system;
- research and other studies commissioned by the Board on topics approved or referred by the Treasurer and/or the Assistant Treasurer; and
- other tax matters referred to the Board by the Treasurer and/or the Assistant Treasurer.

The Board’s activities during the 2023–24 reporting year are detailed in section:

Activities of the Board in 2023–24.

¹ The Board had ten members during the period to 1 July 2023 to 11 May 2024 when Ms Tanya Titman’s term ended. Board member numbers reduced to nine following completion of Ms Tanya Titman’s term.

Board members

The Treasurer appoints members of the Board from the business and wider community. Private sector members are appointed in their personal capacity. The Secretary to the Treasury, the Commissioner of Taxation and the First Parliamentary Counsel are ex-officio members of the Board.

During the 2023–24 reporting year, the Board experienced the following changes in membership:

- Chris Jordan AO's term as Commissioner of Taxation ended on 29 February 2024.
- Rob Heferen was appointed as the 13th Commissioner of Taxation from 1 March 2024 and consequently commenced as an ex-officio member of the Board.
- Ms Tanya Titman's three-year term ended on 11 May 2024.
- Mr Andrew Mills and Ms Judy O'Connell commenced their three-year terms as private sector Board members on 8 December 2023.
- Dr Julianne Jaques KC was re-appointed for an additional term from 8 December 2023 to 30 September 2025.
- Mr Ian Kellock's term was extended from 12 May 2024 to 11 August 2024.

As of 30 June 2024, the Board was comprised of nine Board members: six private sector and three ex-officio members. Biographies of each Board member follow.

Board membership as of 30 June 2024²



**Rosheen
Garnon**

Chair,
Board of Taxation

**Term start date:
26 March 2020**

Mrs Garnon has over 30 years of experience in the field of taxation, having been a senior partner with KPMG. She was admitted as a tax partner in 2000 at KPMG and went on to hold senior executive roles with the firm.

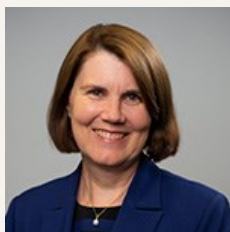
From 2009 to 2015, Mrs Garnon was the National Managing Partner for KPMG Australia's Taxation Division. She has extensive experience advising both domestic and global organisations.

Mrs Garnon's background includes Bachelor of Economics (Accounting Major) and Bachelor of Laws from the Australian National University. She is a Fellow of Chartered Accountants in Australia and New Zealand, a Chartered Tax Adviser, and a Graduate of the Australian Institute of Company Directors. She is also a member of Chief Executive Women.

Other current roles: Non-Executive Director of Australian Rail and Track Corporation, and Non-Executive Director of Resolution Life Australia Pty Ltd. Mrs Garnon also holds the following Not for Profit roles: Non-Executive Director Venues NSW, Non-Executive Director of The Smith Family, Member of the Australia Council Board for Creative Australia, Non-Executive Director of Retirement Benefit Fund Pty Limited and a Non-Executive Director of Women Corporate Directors Australia Limited.

Mrs Garnon was appointed as Chair of the Board for a three-year term on 26 March 2020 and was reappointed for a further three-year term from 26 March 2023.

² Board membership includes current members of the Board as of 30 June 2024 but does not include members whose term's ended during the reporting period (1 July 2023 – 30 June 2024).



**Dr Julianne
Jaques KC**

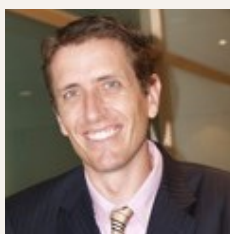
Private sector
Board member

**Term start date:
1 July 2017**

Dr Julianne Jaques KC is a barrister at the Victorian Bar specialising in taxation with over 25 years' experience as a taxation professional. She maintains chambers in both Melbourne and Sydney and has appeared in all higher Federal, Victorian and New South Wales courts.

Dr Jaques is a Chartered Accountant and a Chartered Tax Adviser, and in 2020 was awarded Chartered Tax Adviser of the Year by The Tax Institute. Prior to going to the Bar, Julianne worked as a solicitor, Chartered Accountant and ministerial tax adviser. She is a current member of the Independent Parliamentary Expenses Authority (reappointed 1 July 2022) and a former member of the Tax Practitioners Board (2016–2022).

Dr Jaques was appointed as a part time member of the Board from 1 July 2017 and was most recently reappointed in December 2023 for a further term to September 2025. Dr Jaques was Acting Chair of the Board from 11 July 2019 to 10 January 2020.



Ian Kellock

Private sector
Board member

**Term start date:
12 May 2021**

Mr Kellock is a Tax Partner at Ashurst and has over 25 years' experience as a taxation professional. Mr Kellock's practice deals with all aspects of Australian income tax, with a focus on mergers and acquisitions transactions in the financial services, healthcare, property, and resources sectors.

Mr Kellock is a Chartered Accountant and a Chartered Tax Adviser. He holds a bachelor's degree in law and commerce from the University of Melbourne and a master's degree in law from Monash University.

Mr Kellock was appointed as a part time member of the Board for a three-year period from 12 May 2021. Mr Kellock's term was further extended to 11 August 2024.



Andrea Laing

Private sector
Board member

Term start date:
21 October 2021

Ms Laing has many years of experience in taxation, working in the ATO, Chartered Accounting and the extractive/energy industry. She spent more than two decades at Shell in various roles specialising in indirect tax, employment tax and tax policy. Ms Laing was Head of Tax for Shell Australia for five years and led a global project on the tax ramifications of Energy Transition and Climate Change.

Ms Laing was a member of the OECD task team that developed International VAT Guidelines published in 2014. She spent four years on the Corporate Tax Association Executive and is a member of Certified Practising Accountants (CPA) Australia.

Ms Laing was appointed as a part time member of the Board for a three-year period from 21 October 2021.



Andrew Mills

Private sector
Board member

Term start date:
8 December 2023

Mr Mills has over 40 years' experience in senior commercial, accounting and legal practice, government and academic roles.

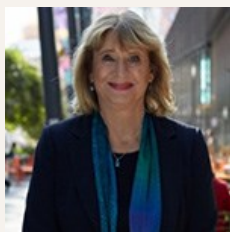
He is currently Chair of the Financial Reporting Council, Chair of Cemeteries and Crematoria NSW, Chair of the NSW Independent Planning Commission and a Senior Fellow of the University of Melbourne Law School.

Mr Mills is also a member of the Tax and Transfer Policy Institute Advisory Committee and of the executive committee of the International Fiscal Association, Australia Branch.

Previously, Mr Mills served as Second Commissioner of Taxation at the Australian Taxation Office. He was also a Director-Partner at Greenwoods & Freehills for over 20 years, including Managing Director of the firm between 2006 and 2011 and has held senior roles in the financial services sector.

Mr Mills has qualifications in business and law. He is a Certified Practising Accountant, a Chartered Tax Adviser (Life), a Graduate of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia and a member of the International Fiscal Association.

Mr Mills was appointed as a part-time Board member for a three-year period from 8 December 2023.



**Judy
O'Connell**

Private sector
Board member

**Term start date:
8 December 2023**

Ms O'Connell has extensive domestic and global experience in tax administration, having worked at the Australian Taxation Office (ATO) for 35 years.

She was appointed Assistant Commissioner from 2005 to 2016, working in various tax compliance and information technology roles. She was a key executive driving the changes to improve the experience for small business owners when dealing with the ATO.

Ms O'Connell was the former Victorian Small Business Commissioner between 2016 and 2021.

She also worked at the Organisation for Economic Co-operation and Development (OECD) in Paris as Head of Unit at the Fiscal Affairs Division, where she led the development of an online international tax dialogue between tax administrations.

Ms O'Connell works as a short-term Tax Expert in the Fiscal Affairs Department of the IMF, providing technical assistance to tax administrations. She has a Bachelor of Economics from Melbourne University.

Ms O'Connell was appointed as a part-time Board member for a three-year period from 8 December 2023.

**Rob Heferen**

Commissioner
of Taxation,
Ex-officio Board
member

**Term start date:
1 March 2024**

Mr Heferen was appointed as the 13th Commissioner of Taxation on 1 March 2024.

He has had a long career in the Australian Public Service, beginning in 1989 as a graduate at the Australian Customs Service. Over 35 years, he's accumulated diverse experience across policy development and program delivery in a range of portfolios.

Mr Heferen has represented Australia in international forums including the United Nations, International Energy Agency and Organisation for Economic Co-operation and Development (OECD).

For almost 20 years, Mr Heferen's interest and expertise in economics and tax policy led him to various roles in the Australian Taxation Office and Commonwealth Treasury. This included leading the Secretariat for the Australia's Future Tax System Review (the Henry Tax Review) and culminated in his role as Deputy Secretary, Revenue Group at the Commonwealth Treasury between 2011 and 2016. In that role he had responsibility for tax policy, tax legislation and revenue forecasting.

Mr Heferen has been an ex-officio Board member since 1 March 2024.³

³ On 7 December 2023, the Hon Dr Jim Chalmers MP Treasurer announced the appointment of Mr Rob Heferen as the next Commissioner of Taxation. Mr Jordan's term ended on 29 February 2024.



Dr Steven Kennedy PSM

Secretary to the Treasury,
Ex-officio Board member

Term start date:
2 September 2019

Dr Steven Kennedy commenced as Secretary to the Treasury in September 2019.

Prior to his appointment, Steven was Secretary of the Department of Infrastructure, Transport, Cities and Regional Development between September 2017 and August 2019.

During his 30 years in the public service, Dr Kennedy held other senior positions including Deputy Secretary at the Department of the Prime Minister and Cabinet; Deputy Secretary at the Department of Industry, Innovation and Science; Deputy Secretary at the Department of the Environment; Deputy Secretary at the Department of Climate Change and Energy Efficiency, and the Head of Secretariat of the Garnaut Climate Change Review – Update 2011.

Dr Kennedy began his public service career in 1992 as a cadet at the Australian Bureau of Statistics. Prior to joining the public service, he trained and worked as a nurse.

Dr Kennedy has served on a number of boards and is a member of the Reserve Bank Board, Council of Financial Regulators, Trans Tasman Council on Banking Supervision, Board of Taxation, New Zealand Treasury Board, the Sir Roland Wilson Foundation and the Centre for Market Design Advisory Board.

Dr Kennedy was awarded a Public Service Medal in 2016 for outstanding public service in the area of climate change policy.

Dr Kennedy holds a PhD and a master degree in Economics from the Australian National University, and a Bachelor of Economics (First Class Honours) from the University of Sydney.

Dr Kennedy was an ex-officio member of the Board from 2 September 2019 to 16 June 2025.



Meredith Leigh

First Parliamentary Counsel, Ex-officio Board member

Term start date:
11 October 2021

Ms Leigh is the First Parliamentary Counsel with the Office of Parliamentary Counsel (OPC), which is responsible for drafting all principal legislation, all regulations, and a range of legislative instruments for the Australian Government. OPC is also responsible for the publication of Commonwealth legislation through the Federal Register of Legislation.

Ms Leigh has over 25 years of drafting experience. She has worked extensively with all Departments and many agencies, including Treasury and the ATO, including in the areas of tax, corporations law, education, counter-terrorism legislation and electoral legislation.

She was also a member of the inaugural Board of the Australian Government Legal Service (AGLS) during 2021 and 2022. The AGLS supports a whole-of-government, high quality, consistent and coordinated approach to the delivery of legal services and the management of legal risk across the Commonwealth.

Before joining OPC, Ms Leigh worked for a short period as a corporate lawyer at Allen, Allen and Hemsley.

Ms Leigh has been an ex-officio member of the Board since 11 October 2021.

Stakeholder communication and engagement

The role of the Board is to be a trusted adviser to the Government, and to bring a business and community perspective on the tax system. Our role is to operate as an independent advisory voice, providing an informed and practical lens to the formulation, administration and implementation of tax laws. The Board strives to engage with the community on taxation matters through a variety of different channels, including virtual and in-person interactions, social media platforms and via the Board's website.

During the 2023–24 reporting year, the Board introduced an updated stakeholder engagement strategy which modernised its approach to external engagement. The strategy focused on regular stakeholder events on specific tax topics or themes, inviting attendees with experience and interest in that issue from a cross section of the community (such as industry and peak bodies, academia and private sector stakeholders) to attend and provide insights. These meetings were held in conjunction with the Board's regular Board meeting and other targeted meetings with stakeholders.

The Board's stakeholders span a variety of groups and market segments, and this strategy provides those groups with the opportunity to engage directly with the Board.

Moving forward, the Board plans on expanding its communication and engagement strategy to include featured Podcasts and other digital media publications.

The Board would like to thank those who engaged with us over the course of the 2023–24 reporting year. We appreciate stakeholders taking the time to provide insights and share experiences with the Board, which makes a tangible difference in the quality of our discussions, recommendations and overall progress in shaping the future of tax reform in Australia.

Review consultations



Image: a graphic for a Consultation open announcement for the Board of Taxation.

During the course of a review the Board will canvass stakeholder views to inform its work. Upon commencement, the Board publishes a consultation paper seeking feedback from a broad cross section of stakeholders to help inform its views on the particular terms of reference. Consultation papers are published on the Board's website and promoted through the Board's social media platform on LinkedIn. The Board seeks feedback through written submissions as well as through roundtable meetings, which are open to all interested stakeholders.

In addition to the formal consultation process, for each review the Secretariat manages a functional mailbox, and interested parties are encouraged to engage with the Board throughout the course of the review. This information is promoted through the Board's website and social media channels.

To support the Board in addressing the terms of reference for a review, the Board utilises a working group model. Subject matter experts are generally identified by the Board through the consultation process and invited to become part of the working group for the duration of the review project.

Business and community consultations

Adopting the updated format for stakeholder engagement, the Board enjoyed hosting a series of stakeholder events focusing on a variety of topic areas or themes in Canberra, Sydney, and Melbourne during the 2023–24 reporting year. These events provided the Board with an opportunity to hear from the business community about the specific tax issues impacting them, enabling the Board to meet with over

50 representatives from over 20 organisations, such as: stakeholders from the financial services sector, members of the small business community, including the Council of small Business Organisations Australia (COSBOA) and the Australian Small Business and Family Enterprise Ombudsman (ASBFEO), stakeholders interacting with the voluntary tax transparency code, and members from Victorian Bar Association. Additionally, the Board met with key stakeholders from the ATO, Treasury and the Australian Charities and Not-for-profits Commission (ACNC).

A full list of Stakeholder events hosted by the Board is included at **Appendix D: Board meetings and stakeholder events**.

Presentations at events, conferences, and discussion groups

In addition to the events hosted by the Board when it regularly meets, Board members also presented at and attended events, conferences and discussions hosted by various organisations such as the CPA Australia, Australia Taxation Office and Deloitte Australia.

A comprehensive list is provided in the table in **Appendix E: Presentations at events, conferences, and discussion groups**.

Engagement with the Government, Treasury and the ATO

The Board has continued to embrace its role as a trusted adviser to government, Treasury, and ATO by providing advice throughout the 2023–24 reporting year.

Throughout the reporting year, the Chair met with the Treasurer, the Hon Dr Jim Chalmers MP and the Assistant Treasurer, the Hon Stephen Jones MP⁴ to discuss the Board's work program and provide advice on the tax issues that are important to the business and wider community. Additionally, during the reporting year, the Chair had a number of meetings with the Commissioner of Taxation, along with other senior ATO and Treasury representatives.

4 The Hon Stephen Jones was the Assistant Treasurer as of 30 June 2024.

Sounding Board +



Image: a graphic inviting people to Submit your ideas to the Board of Taxation.

The Board invites contributions from stakeholders through Sounding Board +, a web-based collaborative platform where stakeholders from the broader community can submit ideas to improve the Australian taxation system.⁵ At each of the regular Board meetings, the Board looks at all new ideas submitted to Sounding Board +. Where suitable, the Board will advocate a pathway for their implementation via legislative or administrative means.

The Board has continued to focus on increasing the awareness of the Sounding Board + to encourage the community to be involved in the conversation on ideas for taxation system improvement in Australia. During the 2023–24 reporting year, the Board continued to promote the platform through social media and at stakeholder meetings and speaking engagements. Ideas for taxation system improvement can be submitted via Sounding Board +.

5 Sounding Board + website: <https://taxboard.gov.au/sounding-board-plus>

Activities of the Board in 2023–24

Completed reviews/projects

Review of the Tax Treatment of Digital Assets and Transactions in Australia

On 21 March 2022, the former government released the Terms of Reference for a review of the taxation treatment of digital assets (crypto assets) and transactions in Australia which were confirmed by the current Government in August 2022.

The purpose of the review was to consider the appropriate framework for the taxation of digital assets and transactions. The review analysed the characteristics of digital assets and transactions in the market, their Australia's tax treatment, investor awareness of that treatment, the international experience in the taxation of these assets and whether any changes to Australian taxation laws and/or their administration were required.

The Board appointed a working group to conduct the review, which included at various times Board members Mr Anthony Klein, Ms Tanya Titman, Ms Andrea Laing, Dr Julianne Jaques KC, Mr Ian Kellock and Mrs Rosheen Garnon.

The working group was also comprised of specialists in taxation and crypto assets across academia, the tax profession, the digital assets industry, and officials from the Treasury and the ATO.

The review spanned 26 months and saw the Board receiving extensive input from stakeholders across the tax and crypto asset community, through nine public consultation sessions and via the 41 written non-confidential submissions received.

Consultation sessions were well attended by both Australian and international parties, with over 60 attendees representing 41 organisations, and with representation from the following groups:

- academics,
- professional advisers,
- crypto asset and blockchain analyst organisations,
- crypto asset exchanges and platforms,
- industry bodies representing advisers, blockchain analysts, financial services and the self-managed superannuation fund industries,
- crypto tax software providers and
- a crypto business operator.

Additionally, the Board undertook consultations with five international revenue authorities including Canada, New Zealand, Singapore, United Kingdom and United States in relation to the tax administration of crypto assets and transactions.

The Board delivered its 289 page final report to Government on 23 February 2024.

The Board would like to express its gratitude for the level of engagement received from the tax and crypto asset community. We appreciate those who were involved in the review and consultation process and/or made a written submission to the review.

Other ongoing work

Development of the Board's Future work program

Following the delivery of the final report of the Review of the tax treatment of digital assets and transactions in Australia in early 2024, the Board focused on developing its future work program in line with the priorities of the government.

The Board's updated stakeholder engagement strategy allowed for the Board to hear directly from stakeholders on current issues that are impacting their industries and emerging trends. These sessions have been a great way to connect with different parts of the business and wider community. What we hear from stakeholders informs our future work program and allows us to provide timely feedback to Government as part of our role as a trusted advisor.

Trusted advisor to Treasury and the ATO

The Board has continued to embrace its role as a trusted advisor to Government, the Treasury, and the ATO by providing regular ad hoc advice throughout the year.

During the 2023–24 year the Board was pleased to support Treasury and the ATO by providing consultation and feedback in relation to a number of tax and administrative measures and guidance products.

Voluntary Tax Transparency Code and Register

Increasing transparency about the tax affairs of businesses operating in Australia provides benefits to both businesses and the wider community.

- Through transparent taxation reporting, a business can demonstrate good governance on tax matters, engagement at the Board / senior management level on tax governance and a commitment to responsible tax practices.
- Increased tax transparency can help protect a business' 'social licence to operate' and lower reputational risk.
- Publishing additional tax information can make a business more attractive to investors by highlighting good governance, a lower tax risk profile and/or providing additional information for fully informed investment decisions.

Participating in tax transparency sends a strong message to investors and other stakeholders that the business is principled in its approach to managing its tax obligations and values responsible tax practices, as well as demonstrating their environmental, social and corporate governance contributions to the public through transparent reporting.

The Voluntary Tax Transparency Code (VTTC) is a set of principles and minimum standards to guide disclosure of tax information by businesses and was developed by the Board at the Government's request:

- To encourage large and medium sized businesses to publicly disclose their tax affairs to highlight those that are paying their fair share and to encourage all businesses not to engage in aggressive tax avoidance.
- For large businesses to take the lead, to become more transparent and help educate the public about their compliance with Australia's tax laws.

By adopting the VTTC, a business is contributing to informed public debate on tax matters and helping restore public trust in multinational companies.

The Board is responsible for maintaining the register of signatories to the code.

There were 219 signatories to the VTTC as of 30 June 2024, an increase of 8 from the 211 reported in the Board's 2022–23 Annual Report. Of these 219 signatories, 217 signatories had notified of at least one published report as of 30 June 2024.

As reported in the ATO’s Voluntary Tax Transparency statistics for 30 June 2024, the 219 signatories are represented as follows:⁶

Signatories by size of signatory*:

Size of signatory		
	Number	Percentage
Large	178	82%
Medium	31	14%
Small	8	4%

Signatories by origin of ultimate holding company*:

Origin of ultimate holding company		
	Number	Percentage
Australia	165	75%
Foreign	44	20%
Australia & Foreign dual listed	8	4%
Undisclosed	2	1%

*Excludes 2 signatories which are yet to notify of publication of TTC reports

6 ‘Voluntary Tax Transparency Code’, Australian Government data.gov.au (Web Page, online 30 June 2024).

The year ahead – 2024–25 reporting year

The 2024–25 reporting year will be a year of consolidation for the Board, with an increased focus on transparency, both from a tax lens and from a Board governance perspective. While the Board will continue to provide proactive policy advice to the Government on issues as they come to hand, there will be an increased focus on how the Board promotes and presents itself to our stakeholders. The Board will also continue to action any other matters referred to the Board by Ministers.

A key focus for the Board in 2024–25 will be working with the Government and the taxation community on delivering its objectives. The Board's updated stakeholder engagement strategy will see the Board hosting more targeted stakeholder events so we can hear about the current issues and emerging trends impacting the business and tax community. As mentioned above, the key themes coming out of these events will feed into the Board's future work program to shape the projects we undertake. The Board will focus on modernising our website and improve the way we communicate with stakeholders and promote the Board.

The Board looks forward to continuing its engagement with stakeholders during the 2024–25 reporting year to hear about issues impacting them. The Board is also committed to working with the Government to lay out the Board's future work program and discuss how the Board can continue to contribute to Australia's tax system.

Appendix A: The Board's Charter

The Charter

Mission

Recognising the Government's responsibility for determining taxation policy and the statutory roles of the Commissioner of Taxation and the Inspector General of Taxation, the Board's mission is to contribute a business and broader community perspective to improving the design of taxation laws and their operation.

Membership

Members of the Board will be appointed by the Treasurer, for a term of up to 3 years, in their personal capacity. It is expected that members will be appointed from within the business and wider community having regard to their ability to contribute at the highest level to the development of the taxation system. The Chair will be appointed by the Treasurer from among these members of the Board. If the Treasurer decides to appoint a Deputy Chair, he or she will also be appointed from among these members of the Board. Members may be re-appointed.

In addition, the Secretary to the Department of the Treasury, the Commissioner of Taxation and the First Parliamentary Counsel will also be members of the Board. Each may be represented by a delegate.

Function

The Board will provide advice to the Treasurer on:

- the quality and effectiveness of taxation legislation and the processes for its development, including the processes of community consultation and other aspects of taxation design
- improvements to the general integrity and functioning of the taxation system
- research and other studies commissioned by the Board on topics approved or referred by the Treasurer
- other taxation matters referred to the Board by the Treasurer.

Relationship to other boards and bodies

From time to time the Government or the Treasurer may establish other boards or bodies with set terms of reference to advise on aspects of the taxation law. The Treasurer will advise the Board on a case-by-case basis of its responsibilities, if any, in respect of issues covered by other boards and bodies.

Report

The Chair of the Board will report to the Treasurer, at least annually, on the operation of the Board during the year.

Secretariat

The Board will be supported by a Secretariat provided by the Treasury who may engage secondees from the private sector or other government agencies to fill certain roles.

Other

Members will meet regularly during the year as determined by the Board's work program and priorities.

Non-government members will receive remuneration and allowances to cover travelling and other expenses, at rates in accordance with Remuneration Tribunal determinations for part time public offices.

The Government will determine an annual budget allocation for the Board.

Appendix B: Membership of the Board

Terms of Board members

The terms of members of the Board during the 2023–24 year are set out in the following table.

Table 1: Terms of Board members

Member	Initial term commenced	Term expires/ceased
Rosheen Garnon, Chair	26 March 2020	25 March 2026
Dr Julianne Jaques KC^(a)	1 July 2017	30 September 2025
Ian Kellock	12 May 2021	11 August 2027
Andrea Laing	21 October 2021	21 October 2024
Tanya Titman	12 May 2021	11 May 2024
Andrew Mills	8 December 2023	7 December 2026
Judy O’Connell	8 December 2023	7 December 2026
Chris Jordan^(b) AO	1 January 2013	29 February 2024 – Ex-officio
Rob Heferen^(c)	1 March 2024	Ex-officio
Dr Steven Kennedy PSM	2 September 2019	Ex-officio
Meredith Leigh	11 October 2021	Ex-officio

a) The Government reappointed Dr Julianne Jaques KC on 8 December 2023 for a further term to 30 September 2025.

b) Chris Jordan AO has been a member of the Board in various capacities since 14 September 2000. Chris Jordan’s term as Commissioner of Taxation ended on 29 February 2024.

c) Rob Heferen was appointed as the 13th Commissioner of Taxation from 1 March 2024.

Appendix C: Attendance at Board meetings

Table 2: Attendance at Board meetings, 2023–24

Member	Number of meetings eligible to attend	Number of meetings attended
Rosheen Garnon, Chair	7	7
Dr Julianne Jaques KC	7	7
Ian Kellock	7	7
Andrea Laing	7	5
Tanya Titman^(a)	6	6
Andrew Mills^(b)	3	3
Judy O’Connell^(c)	3	3
Chris Jordan AO^{(d)(#)}	5	5 – via delegate
Rob Heferen^(e)	2	2
Dr Steven Kennedy PSM^(#)	7	7 – via delegate
Meredith Leigh	7	7

a) Tanya Titman’s term ended on 11 May 2024

b) Andrew Mills term commenced on 8 December 2023

c) Judy O’Connell’s term commenced on 8 December 2023

d) Chris Jordan AO’s term, as Commissioner of Taxation ended on 29 February 2024

e) Rob Heferen’s term as Commissioner of Taxation commenced on 1 March 2024

(#) The Board’s Charter allows for ex-officio members of the Board to be represented by a delegate at Board meetings.

Appendix D: Board Meetings and Stakeholder Events

The Board met seven times in the 2023–24 reporting year in locations throughout Australia. The Board hosted Stakeholder events in conjunction with these Board meetings⁷

Table 3: Board meetings, 2023–24

Board meeting	Location	Stakeholder event
21 July 2023	Virtual meeting Via video conferencing facilities	No event held
8 September 2023	Treasury Langton Crescent, Parkes, ACT	Treasury and the ATO
27 October 2023	Treasury Level 29, 201 Kent Street, Sydney, NSW	Financial Service Sector
8 December 2023	Bar Council Chambers Level 1, Owen Dixon Chambers East, 205 Williams Street, Melbourne, VIC	Victorian Bar Association
9 February 2024	Treasury Level 29, 201 Kent Street, Sydney, NSW	Tax Transparency
22 March 2024	Virtual meeting Via video conferencing facilities	No event held
24 May 2024	Treasury Langton Crescent, Parkes, ACT	Small Business

⁷ The Board did not host Stakeholder events when Board meetings were held virtually.

Appendix E: Presentations at events, conferences, and discussion groups

Table 4: External presentations, 2023–24

Organisation	Events
CTA	CTA Convention – Melbourne 9 & 10 October 2023 Dr Julianne Jaques KC
ATO	Large Business Stewardship Group (LBSG) meeting – Sydney 15 November 2023 Michelle Calder – Chief Executive, Board Secretariat
Deloitte	FSAA Tax Day – Sydney 17 November 2023 Keynote Address – Rosheen Garnon
ATO	LBSG meeting – Sydney 20 March 2024 Michelle Calder – Chief Executive, Board Secretariat

Appendix F: Financial Statements

Table 5: Revenue, expenses, and operating result

	2022–23	2023–24
	\$	\$
Revenue		
Revenue – Department of the Treasury budget allocation	1,460,973	1,270,678
Revenue – Other	398,169	192,525
Total revenue	1,859,142	1,463,203
Expenses		
Employee expenses		
Wages	424,756	504,166
Superannuation	134,475	144,074
Other employee expenses	529,668	507,667
Total employee expenses	1,088,899	1,155,907
Other expenses		
Travel ^(a)	141,398	60,962
Conferences and training	1,127	3,550
Seconded Employees ^(b)	613,314	228,470
Office supplies	-	432
Other supplier expenses	14,404	13,881
Total operating expenses	770,243	307,296
Total expenses	1,859,142	1,463,203
Operating surplus	-	-

Notes the Financial Statements

- a) During the 2023–24 reporting year, the Board held seven Board meetings, two were held virtually and the remaining five meetings were hosted in Canberra, Sydney and Melbourne (Table 3 refers). This resulted in a reduction of travel costs in comparison to the 2022–23 reporting year where the Board held eight in-person meetings, hosted in Adelaide, Melbourne, Sydney, Perth and Brisbane.
- b) The reduction in Seconded Employees expenses relates to private sector secondees terms ending during the 2023–24 reporting year and not being renewed.

Table 6: Remuneration paid to non-government Board members

Board members 2023–24	\$
Total*	476,432

*Total remuneration paid to non-government Board members, 2023–24 includes allowances and superannuation guarantee.

Contact details

Inquiries regarding this report may be directed to:

Board Of Taxation Secretariat

C/O – The Treasury

Langton Crescent

Parkes ACT 2600

Email: taxboard@taxboard.gov.au

Glossary of terms

The following abbreviations and acronyms are used throughout this report.

Abbreviation	Definition
ACNC	Australian Charities and Not-for-profits Commission
AGLS	Australian Government Legal Service
ASBFEO	Australian Small Business and Family Enterprise Ombudsman
Ashurst	Ashurst Australia
ATO	Australian Taxation Office
AO	Officer of the Order of Australia
The Board	The Board of Taxation
CGT	Capital gains tax
CPA	Certified Practicing Accountant
CTA	Corporate Tax Association
FCPA	Fellow Certified Practicing Accountant
FSAA	Financial Services Accountants Association
GST	Goods and Services Tax
Hon	Honourable
IMF	International Monetary Fund
KC	King's Counsel
KPMG	Klynveld Peat Marwick Goerdeler
LBSG	Large Business Stewardship Group
MP	Member of Parliament
OECD	Organisation for Economic Co-operation and Development
OPC	Office of Parliamentary Counsel
PSM	Public Service Medal
S&TC	Secretary and Tax Counsel
VTTC	Voluntary Tax Transparency Code