

What's new on the Treasury website

The Treasury's website, www.treasury.gov.au, includes past issues of the *Economic Roundup*. Some of the other items posted on the website since the previous issue of *Roundup* that may be of interest to readers are listed below.

Speeches

'Realising the Vision' (March 2008). Address to the Ian Little Memorial Lecture by Dr Ken Henry, Secretary to the Treasury

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1351>

Ian Little's legacy lives on most strongly through his efforts to develop an ambitious, comprehensive, program of economic reform to boost future productivity and workforce participation. As secretary of the Victorian Department for Treasury and Finance, Ian Little worked with the Heads of Treasuries on a vast range of issues, including implementing initiatives of the ten year National Competition Policy developed in the mid 1990s. Less than a month after the November 2007 federal election, the Council of Australian Governments (COAG) met to reinvigorate the National Reform Agenda, with heads of government recognised they had a unique opportunity to put behind them the tensions of the past, and deliver a substantial national reform effort. COAG has identified seven areas for its 2008 work program: health and ageing; education and training; climate change and water; infrastructure; business regulation and competition; housing; and indigenous reform. Ian Little would have wanted to make sure that the nation's reformers appreciate the uncommon opportunity that presently confronts them.

'Mutual Recognition of Financial Services Regulation: Opportunities and Challenges for Australia' (February 2008). Address to the ASIC Summer School 'Our Financial Markets: The big issues' by Dr Ken Henry, Secretary to the Treasury

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1345>

Mutual recognition of securities regulation between Australia and other countries offers both opportunities and challenges. It offers the opportunity to reduce the regulatory burden on business and, other things equal, it should lower the cost of capital, underwriting faster capital-deepening and productivity growth. There is also a real opportunity to strengthen the position and influence of the Australian finance industry in the region and globally. Most of the challenges arising from mutual recognition relate to more intense competition, which is generally to be encouraged; but it is something that should be done 'eyes open'.

Keynote Address to the ASIC Summer School 'Our Financial Markets: The big issues' (February 2008). Delivered by Dr Ken Henry, Secretary to the Treasury, on behalf of Senator The Hon Nick Sherry.

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1346>

This speech was delivered by Dr Henry on behalf of Senator The Hon Nick Sherry, Minister for Superannuation and Corporate law. It discusses the Government's policy priorities in the areas of superannuation, corporate governance, financial reporting and financial services disclosure.

Consultations

<http://www.treasury.gov.au/content/consultations.asp?ContentID=1013&titl=Reviews,%20Inquiries%20%26%20Consultations>

Treasury conducts many consultations on behalf of the Government. The following consultations are open for public comment:

- Taxation of Financial Arrangements - Stages 3 & 4
- Distributions of Managed Investment Trust Income to Foreign Residents – Draft Regulations
- Green Paper on Financial Services and Credit Reform
- Simple Superannuation Advice - Consultation Paper
- Regulation of Direct Offshore Foreign Insurers – Draft Regulations
- Australia's Future Tax System

Other

Australia and the International Financial Institutions 2006-2007
(June 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1386>

This publication reports on Australia's interaction with the International Monetary Fund, Asian Development Bank and the World Bank during the 2006-2007 financial year. It combines three publications previously titled Australia and the IMF, Australia and the World Bank and Australian and the Asian Development Bank.

What's new on the Treasury website

Pocket brief to the Australian tax system (May 2008)

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=866>

The brief provides notes on the breakdown between Commonwealth Government, State and Local Government tax revenue, the tax breakdown, major tax expenditures, history of tax instruments, income tax rates, GST and excise rates.