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**Submission from the Tax Justice Network Australia to the  
consultation on the enhanced beneficial ownership disclosure for  
listed entities  
13 December 2024**

The Tax Justice Network Australia (TJN-Aus) welcomes the opportunity to make a submission to the consultation on the enhanced beneficial ownership disclosure for listed entities. While the TJN-Aus supports the measures contained within the *Treasury Laws Amendment Bill 2024* and urges it to be progressed to the Parliament for prompt passage into law, it represents disappointing progress towards the Government's commitment to creating a public beneficial ownership register. Consistent with the media release of the Treasurer on 29 November, we look forward to rapid progress on a national register of beneficial ownership of corporations, trusts and other legal entities.

We note that the Bill would align the Australian disclosure regime with markets such as New Zealand, the UK, Hong Kong and Switzerland.

We welcome the crackdown on using complex financial products to conceal ownership in listed corporations. We note, with concern, that it is reported that James Packer was able to use cash-settled swaps to get a seat at casino rival Echo Entertainment in 2012.<sup>1</sup> Kathmandu founder Jan Cameron was also able to use the method to control 14 million shares in infant formula group Bellamy's Australia through her use of the Black Prince Private Foundation based in the secrecy jurisdiction of Curacao.<sup>2</sup> The funds to purchase the shares in Bellamy's Australia by Black Prince were provided as a loan by the Malaysian-based corporation LENGKAP, controlled by Cameron. Under the terms of the loan agreement, Black Prince could not sell the Bellamy's shares without LENGKAP's approval.<sup>3</sup> She was fined \$8,000 for misleading the market from 2014 about her shareholding and

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<sup>1</sup> Jonathan Shapiro, "Treasury plan could end shareholder secrecy", *The Australian Financial Review*, 27 November 2024.

<sup>2</sup> Max Mason, "Jan Cameron fined \$8,000 for misleading market over Bellamy's stake", *The Australian Financial Review*, 28 March 2024.

<sup>3</sup> Jano Gibson, "Jan Cameron sentenced for hiding \$14 million shareholding in baby formula company", *ABC News*, 28 March 2024.

misleading ASIC in 2017 by failing to disclose her interest in a substantial shareholder notice.<sup>4</sup>

We further support that the draft Bill will require foreign-registered entities listed on Australia's financial markets and their shareholders to disclose interests in securities to the same standard as Australian-registered listed entities and their shareholders.

We also welcome the amendments to strengthen the investigation and enforcement powers of ASIC to freeze opaque holdings that might be used to circumvent legal obligations or financial crime.

We support that the disclosure threshold in the Bill is 5% and urge that it not be increased to a higher level. We would support it being further lowered.

We support that Part 6C.2 of the Bill will require listed entities to keep a register of information received through the tracing notices they have issued or that ASIC has passed on from information obtained via ASIC-issued tracing notices. We welcome that the register must be open for inspection but urge that no cost be imposed for anyone to access the register, not just members of the entity, academics and journalists. We do not see why a corporation should be able to impose a fee on other people to access information that, at least in part, is likely to have been provided by ASIC to the corporation. Further, it seems highly unlikely that entities would receive excessive requests for access to their register.

We believe that ASIC and entities should be able to issue tracing notices without demonstrating they have reasonable grounds that the person has relevant interests in, or having given instructions, about securities. We do not believe that ASIC or entities will issue such notices frivolously, and in any case, if a person has no ownership interests, it will be very easy to disclose that no such interests exist. We do not see that the additional barrier to issuing a tracing notice is in the service of the public interest.

We support the increased penalties within the Bill to add to specific deterrence for individuals seeking to avoid their obligations under the Bill.

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<sup>4</sup> Max Mason, "Jan Cameron fined \$8,000 for misleading market over Bellamy's stake", *The Australian Financial Review*, 28 March 2024; and Jano Gibson, "Jan Cameron sentenced for hiding \$14 million shareholding in baby formula company", *ABC News*, 28 March 2024.

## **Background on the Tax Justice Network and Tax Justice Network Australia**

The Tax Justice Network (TJN) is an independent organisation launched in the British Houses of Parliament in March 2003. It is dedicated to high-level research, analysis and advocacy in the field of tax and regulation. TJN works to map, analyse and explain the role of taxation and the harmful impacts of tax evasion, tax avoidance, tax competition and tax havens. TJN's objective is to encourage reform at the global and national levels.

The Tax Justice Network believes our tax and financial systems are our most powerful tools for creating a just society that gives equal weight to the needs of everyone. But under pressure from corporate giants and the super-rich, our governments have programmed these systems to prioritise the wealthiest over everybody else, wiring financial secrecy and tax havens into the core of our global economy. This fuels inequality, fosters corruption and undermines democracy. We work to repair these injustices by inspiring and equipping people and governments to reprogram their tax and financial systems.

The Tax Justice Network Australia (TJN-Aus) is the Australian arm of TJN.

In Australia, the current members of TJN-Aus are:

- ActionAid Australia
- Aid/Watch
- Anglican Overseas Aid
- Australian Council for International Development (ACFID)
- Australian Council of Social Service (ACOSS)
- Australian Council of Trade Unions (ACTU)
- Australian Education Union (AEU)
- Australian Manufacturing Workers Union (AMWU)
- Australian Nursing & Midwifery Federation (ANMF)
- Australian Services Union (ASU)
- Australian Workers Union, Victorian Branch (AWU)
- Baptist World Aid
- Caritas Australia
- Centre for International Corporate Tax Accountability & Research (CICTAR)
- Community and Public Service Union (CPSU)
- Electrical Trades Union, Victorian Branch (ETU)
- Evatt Foundation
- Friends of the Earth (FoE)
- GetUp!
- Greenpeace Australia Pacific
- International Transport Workers Federation (ITF)
- Jubilee Australia
- Maritime Union of Australia (MUA)
- National Tertiary Education Union (NTEU)
- New South Wales Nurses and Midwives' Association (NSWMWA)
- Oaktree Foundation
- Oxfam Australia
- Publish What You Pay Australia
- Save Our Schools
- SEARCH Foundation
- SJ around the Bay
- TEAR Australia
- The Australia Institute
- Union Aid Abroad – APHEDA
- United Workers' Union (UWU)
- Uniting Church in Australia, Synod of Victoria and Tasmania
- UnitingWorld
- Victorian Trades Hall Council
- World Vision Australia