

AUSTRALIA-NEW ZEALAND AGREEMENT TO SIGNIFICANTLY CUT BUSINESS RED TAPE

WELLINGTON, NEW ZEALAND - The Assistant Treasurer, Senator Nick Sherry has today announced a world-first agreement between the Australian and New Zealand Governments to continue cutting business reporting red tape.

Visiting Wellington, the Assistant Treasurer announced the formalisation of the *Memorandum of Understanding on Standard Business Reporting* (MOU SBR) with his New Zealand counterpart, the Hon Simon Power, New Zealand Minister of Commerce.

The initiative, which could potentially save businesses and taxpayers on both sides of the Tasman millions of dollars each year, will ensure greater cooperation on a key e-government initiative to standardise reporting processes for business.

"Reporting requirements in both countries impose a significant burden, with businesses often having to report similar information to many government agencies," the Assistant Treasurer said.

"In Australia alone, reducing this burden is expected to save business some \$800 million a year when the program is fully implemented."

"This new agreement builds on successful cooperation between Australia and New Zealand as we forge closer trade and economic links and continue work towards a Single Economic Market."

The MOU SBR will, among other things, standardise the definitions of the information businesses report to government, including standardising the terminology used in forms to pre-fill reports with data from businesses accounting systems and providing a single secure sign-on for businesses to submit forms electronically to the right government agencies using their accounting system software.

"In Australia, more than 50 reporting forms are under review - a significant step forward in cutting red-tape and freeing up business to do what it should be doing," said the Assistant Treasurer.

The standard business reporting program, led by the Treasurer, the Hon Wayne Swan, is part of the Council of Australian Governments reform agenda and has been co-designed by Australian, state and territory government agencies in partnership with software developers, business and business intermediaries including accountants, bookkeepers, tax agents and payroll specialists.

More information is on www.sbr.gov.au

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