



**The Hon Wayne Swan MP**  
**Treasurer**

**The Hon Lindsay Tanner MP**  
**Minister for Finance and Deregulation**

### **JOINT MEDIA RELEASE**

#### **FIRST STEPS TAKEN TO DELIVER STANDARD BUSINESS REPORTING PROGRAM**

We are pleased to announce that, with the tender process going out yesterday for Standard Business Reporting program core services infrastructure, the first steps have been taken to meet the Rudd Government's commitment to reducing the burden of red tape on Australian businesses.

The Standard Business Reporting Program is focussed on harmonising the definitions, procedures and reporting requirements for information provided to governments.

These measures will reduce the reporting burden imposed on the business community, freeing up resources for other more profitable activities.

Since the election, representatives from government agencies, the accounting, finance and tax professions, as well as the software industry, have been planning the rollout of new infrastructure, standards and processes to reform the way businesses report financial information to governments.

In the Prime Minister's words, "*getting common standards into the bread and butter of regulation – harmonising definitions, procedures and reporting requirements... is where the productivity gains can be made*". This is central to the SBR Program.

A multi-agency program led by the Treasury, Standard Business Reporting complements the broader deregulation agenda being driven by the Minister for Finance and Deregulation.

Agencies involved include the Australian Bureau of Statistics, Australian Prudential Regulation Authority, Australian Securities and Investments Commission, the Tax Office and the State Revenue Offices.

Agencies will collaborate to achieve the maximum possible benefits to the business community in reducing the costs of red tape.

The benefits to business are ultimately estimated to rise to \$795 million per year on an ongoing basis.

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