



Media Release of 03/07/2008
NO.080

**JOINT MEDIA RELEASE
WITH
THE HON LINDSAY TANNER MP
MINISTER FOR FINANCE AND DEREGULATION**

COAG AGREES TO NEW WAY FORWARD TO REDUCE RED TAPE

The Council of Australian Governments (COAG) meeting has seen the Commonwealth, State and Territory Governments strike an important agreement on Standardised Business Reporting (SBR) and removing excess red tape.

The Commonwealth has committed \$243 million to this task over four years. All of the states and territories joined the Australian Government in supporting SBR.

When fully implemented, it is estimated SBR will save Australian business around \$800 million annually.

Current Government reporting requirements impose a major burden on business and the Rudd Government is committed to reducing this through the SBR initiative.

SBR is working to an aggressive timetable to ensure red tape is cut by July 2010 by:

- Removing unnecessary and duplicated information from government forms;
- Using business software to automatically pre-fill government forms;
- Adopting a common business language, based on international standards;
- Aligning government reporting with natural business processes; and
- Providing a single online sign-on, form validation, and confirmation of forms receipt.

In March 2008 COAG agreed to the Business Regulation and Competition Working Group's Implementation Plan which includes SBR as part of its ambitious new regulation reform agenda covering 27 initiatives.

To ensure a real reduction in the regulatory reporting burden facing businesses, SBR will be monitored closely by COAG's Business Regulation and Competition Working Group. This working group is co-chaired by the Minister of Finance and Deregulation and the Minister for Small Business, Independent Contractors and the Service Economy.

SBR is being co-designed by Commonwealth, state and territory government agencies, software developers, accountants, bookkeepers, and other business intermediaries.

A Business Advisory Forum has been established to ensure SBR stays in touch with the needs of Australian business and their intermediaries. Comprising representatives from a wide range of peak industry and professional groups, the Business Advisory Forum assists with consultation, marketing and strategy implementation. It also provides a conduit for

engaging industry and business segments in SBR design.

Further details about the COAG communiqué, the SBR Program, and the SBR Business Advisory Forum can be found on www.sbr.gov.au.

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