Revenue measures introduced into the Commonwealth Parliament include:


According to the Department of Foreign Affairs and Trade, JAEPA will:

- Guarantees Australian service providers outcomes equal to or better than the best commitments Japan has made in any of its other trade agreements
- Allow both governments to support work towards enhanced mutual recognition of professional qualifications
- Promote Japanese investment in Australia by raising the screening threshold at which private Japanese investment in non-sensitive sectors is considered by the Foreign Investment Review Board
- Grant Australian innovators levels of protection for their intellectual property in Japan broadly equivalent to protections provided in Australia.
- Eliminate tariffs on all of Australia’s current minerals, energy and manufacturing exports
- Slash prohibitive agricultural tariffs on a wide range of products to Australia’s second-largest agricultural export market, including rapid tariff reductions for beef (Australia’s largest agricultural export to Japan)
- Allow more than 97 per cent of Australia’s exports to Japan to enter duty-free or receive preferential access
- Guarantee Australian service providers outcomes equal to or better than the best commitments Japan has made in any of its other trade agreements
- Allow both governments to support work towards enhanced mutual recognition of professional qualifications
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Trade Agreements Legislation Amendment Regulation 2014 registered on 3 November 2014 amends Foreign Acquisitions and Takeovers Regulations 1989 and Life Insurance Regulations 1995 to give effect to Australia’s foreign investment screening and life insurance regulation commitments under the Korea-Australia Free Trade Agreement and the Japan-Australia Economic Partnership Agreement.

Customs (Korean Rules of Origin) Regulation 2014 and Customs Amendment (Korean Rules of Origin) Regulation 2014, each registered on 3 November 2014, set out matters relating to the rules of origin that are required to be prescribed under new Division 1J of Part VIII of the Customs Act 1901 and prescribe new refund circumstances in respect of goods imported into Australia from Korea, in order to fulfil Australia’s obligations under the Korea-Australia Free Trade Agreement.

Treasury Legislation Amendment (Repeal Day) Bill 2014, introduced into the House of Representatives on 22 October 2014, makes amendments, among others, to: repeal pay-slip reporting provisions, consolidate duplicated taxation administration provisions including a repeal and rewrite of the Commissioner’s information gathering powers for income tax purposes (section 263 and section 264 of the Income Tax Assessment Act 1936), move the content of certain regulations into the Income Tax Assessment Act 1936 or the Taxation Administration Act 1953, repeal spent or redundant taxation
laws, and rewrite provisions which define 'Australia' for income tax purposes.

**Tax and Superannuation Laws Amendment (2014 Measures No. 3) Regulation 2014** registered on 17 November 2014, amends the *Income Tax Regulations 1936* and the *Tax Administration Regulations 1976* to facilitate information sharing between Commonwealth agencies in the course of certain tax investigations (specifically, the Trusts Taskforce and the Phoenix Taskforce) and provide an income tax exemption for Australian Defence Force (ADF) personnel undertaking warlike service in Iraq as part of Operation OKRA.

**Let’s talk**

For a deeper discussion of how these issues might affect your business, please contact:

- **Tom Seymour,** Managing Partner
  +61 (7) 3257 8623
  toms fourn@au.pwc.com

- **Scott Bryant,** Adelaide
  +61 (8) 8228 7450
  scott.a.bryant@au.pwc.com

- **Adam Davis,** Melbourne
  +61 (3) 8603 3022
  adan.davis@au.pwc.com

- **Warren Dick,** Sydney
  +61 (2) 8266 2935
  warren.dick@au.pwc.com

- **Murray Evans,** Newcastle
  +61 (2) 4925 2239
  murray.evans@au.pwc.com

- **David Ireland,** Sydney
  +61 (2) 8266 2883
  david ireland@au.pwc.com

- **Anthony Klein,** Melbourne
  +61 (3) 8603 6829
  anthony.klein@au.pwc.com

- **David Lewis,** Perth
  +61 (8) 9238 3336
  david.r.levi@au.pwc.com

- **Julian Myers,** Brisbane
  +61 (7) 3257 8722
  julian.myers@au.pwc.com

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