Commonwealth revenue measures introduced into Parliament or registered as legislative instruments or regulations since our previous TaxTalk publication include the following:

- **Customs Amendment (China-Australia Free Trade Agreement Implementation) Bill 2015**, introduced into Parliament on 16 September 2015, proposes to introduce new rules of origin for goods that are imported into Australia from China to give effect to the China-Australia Free Trade Agreement (ChAFTA). This will enable goods that satisfy the rules of origin to enter Australia at preferential rates of customs duty and also impose obligations on exporters of Australian goods to China and for which a preferential rate of duty will be claimed, and on people who produce such goods.

- **Customs Tariff Amendment (China-Australia Free Trade Agreement Implementation) Bill 2015**, introduced into Parliament on 16 September 2015, proposes to make complementary amendments to the Customs Tariff Act 1995 to give effect to the ChAFTA.

- **Superannuation Legislation Amendment (Trustee Governance) Bill 2015**, introduced into Parliament on 16 September 2015, proposes to make amendments to the Superannuation Industry (Supervision) Act 1993 to require trustees of registrable superannuation entities to have a minimum of one-third independent directors and an independent Chair on their boards.

- **Tax Laws Amendment (Combating Multinational Tax Avoidance) Bill 2015**, introduced into Parliament on 16 September 2015, proposes to give effect to three measures announced in the 2015-16 Federal Budget to combat multinational tax avoidance. The measures proposed by this Bill apply to a ‘significant global entity’ which in broad terms is an entity that is part of a multinational group that has annual global income of AU$1 billion or more. From 1 January 2016 there is a new multinational anti-avoidance law designed to counter the erosion of the Australian tax base by multinational entities using artificial or contrived arrangements to avoid the attribution of business profits to Australia through a taxable presence in Australia. The Bill also proposes for income years commencing on or after 1 July 2015 to double the penalties that can apply to an entity that enters into a tax avoidance or profit shifting scheme, and to implement Country-by-Country reporting into Australian domestic law effective from 1 January 2016.

prescribes new excise and customs duty rates for certain tobacco products from 1 September 2015.


**Let’s talk**

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

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