



## MEDIA RELEASE

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### **CFOs Peak Body Applauds First Step In Cutting Red Tape**

The Group of 100, Australia's peak body for CFOs and senior finance executives, welcomes the Government's commitment to cut red and green tape by \$1bn a year with the introduction today by the Prime Minister of an Omnibus Bill aimed at cutting in excess of 8,000 items of redundant or duplicated regulation.

"Our members are at the sharp end of managing and applying regulation across multiple tiers of government, industries and environmental regimes and have been active in urging reform," said Neville Mitchell, National President of the G100.

"We are particularly concerned at the quantum of regulation across regulators, the three tiers of government and the imposition of regulations which **add to** rather than **reduce** the burden on business. A cost burden which flows directly on to the Australian consumer and taxpayer.

"An important contribution the G100 makes to the national debate is to bring a commercial and practical perspective as well as solutions to often highly technical discussion around the development of good policy."

The Group of 100 focus, regarding regulatory reform, comprises three key thrusts:

- Review of regulations which were introduced without a proper regulatory impact assessment.
- Streamlining Commonwealth regulation that results in duplication, complexity and cost to business.
- A nationally consistent and harmonised approach to Federal, State and Local Government regulation.

To contribute to the reform process the G100, whose membership accounts for more than 70% of Australia's market capitalisation, has established industry based working groups whose purpose is to identify unnecessary regulation and propose how reform can be achieved. These industry groups covering such sectors as Retailing and Financial Services are well advanced in identifying potential annual cost savings in excess of \$500m.

"Today's introduction of the Omnibus Bill is an important first step in progressing reform. It is critical this Bill be quickly approved and implemented, said Mr Mitchell.

"The task of improving Australia's competitiveness is urgent and ongoing and is one the Group of 100 looks forward contributing to positively in coming months."

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