



Appendix: Board meeting, events, key issues, working groups and submissions

August Board Meeting

At the August Board meeting we discussed the pandemic in detail and how it is impacting the work of finance teams. This information is being communicated to ASIC, as a result, ASIC is updating their website FAQs for members' reference.

Some other issues discussed included:

- The Payment Times Reporting Framework. As stated above, we are working with CAANZ on this issue. We are asking members for their issues having to report on whether they are paying small business suppliers in 30 days. Several members of the Board expressed concern about the 30 day payment time limit practical implementation issues. There was also some concern over definitions.
- ASIC. With Commissioner John Price having left, we are working with Doug Niven to set up a new relationship with one of the remaining Commissioners.
- Membership. We continue to attract members. We are encouraging all members to reach out to other CFOs they know and encourage them to join the G100. The bigger the organisation is, the better it is able to represent members.
- Strategy day. The Board has brought forward its annual strategy day which will now be held in early December rather than in January 2021.
- Sustainability Reporting. In addition to the working groups reporting on their work and the forthcoming issues, considerable discussion was on what sustainability reporting should look like and the fact there is a plethora of sustainability reporting frameworks being pushed. The G100 will continue to work on this in the next few months and consult with members on whether it is beneficial to have fewer frameworks available and if so which ones work best for members and the Australian market.

Payment Times Reporting Scheme

In order to encourage what the Federal government refers to as ‘fairer and faster payments to small businesses’, it is introducing a new Payment Times Reporting Scheme. This will require large businesses with a total annual income of \$100 million or more to report twice yearly on how and when they pay their small business suppliers.

PricewaterhouseCoopers (PwC) has been appointed by the Department of Industry, Science, Energy and Resources (the Department) to assist with the development of technical guidance material to assist with compliance.

PwC and the Department would like to invite G100 members to participate in an online survey to determine what information large businesses want included in the guidance material, including its design and format – the survey link is: [online survey](#)

The design and content of this survey is the result of some initial consultation. The survey should take 10 minutes. We encourage members to participate.

If you would like to provide more detailed feedback please contact the G100 Secretariat on g100@group100.com.au and your feedback will be passed on. This survey will be open until 12:00pm AEST 18 September 2020.

All responses submitted to PwC will remain confidential.

The attached documents provide background and further information on the Payment Times Reporting Scheme, as well as the proposed draft guidance materials. There is also a copy of the survey questions for your information, but the survey must be done online.

Tax Issue

On 12 August 2020, the Australian Taxation Office (ATO) published a draft guidance in relation to outbound interest-free loans between related parties (draft Schedule 3 to PCG 2017/4). A link to the draft is available here: <https://www.ato.gov.au/law/view/document?LocID=%22DPA%2FPCG20174DC2%2FNAT%2FATO%22&PiT=99991231235958>

In terms of the draft guidance, outbound interest free loans are now considered inherently high risk. Justification of a lower risk rating can be made through evidencing one or more commercial factors prescribed by the ATO. This would appear to be overly restrictive to outbound investment from Australia.

The ATO has not provided a proposed date of effect for this draft guidance but has invited public comment by 14 October 2020. Please contact the head of G100 Tax Reform Working Group (marc.lewis@woodside.com.au) on or before **Wednesday, 16 September** if you wish to raise any issues through the G100 on this draft guidance.

Political Engagement Days

As part of the Group of 100's (G100) commitment to providing the highest level of representation and advocacy, the annual Political Engagement Day has been designed for members to meet and interact with key politicians.

The Political Engagement Day is typically a full day of meetings at Parliament House in Canberra. However, due to the pandemic this year, members are invited to meet the politicians via an exclusive online event. As it is impossible to have members and their teams engaging online all day, the event has been split and will run over two lunch times on the 22 and 23 September 2020.

Each year the event alternates the focus between the Government and the Opposition and includes two up and coming backbenchers from the other Party.

This year it is the turn of the Opposition so we will hear from several Shadow Ministers and Government backbenchers who head up key Parliamentary committees.

Members participating in the online event will hear an overview of MPs' areas of interest, they will discuss the impact of the coronavirus on their portfolio and will hear their party's plans for the future.

MPs presenting include:

- **Shadow Treasurer** – Dr Jim Chalmers MP
- **Shadow Minister for Innovation, Technology & the Future of Work** – Clare O'Neil MP
- **Shadow Minister for Communications** – Michelle Roland MP
- **Shadow Minister for Agriculture and Resources** – Hon Joel Fitzgibbon MP
- **Shadow Assistant Treasurer, Shadow Minister for Financial Services** – Stephen Jones MP
- **Shadow Assistant Minister for Treasury, Shadow Assistant Minister for Charities** – Hon Dr Andrew Leigh MP
- **Shadow Assistant Minister for Financial Services, Shadow Assistant Minister for the Republic** – Hon Matt Thistlethwaite MP
- **Chair of Education and Employment References Committee, Deputy Chair of the Education and Legislation Committee** – Senator Louise Pratt
- **Chair of Standing Committee on Tax and Revenue** - Jason Falinski MP

Please note that since the invitations were sent:

- The Shadow Minister for Communications – Michelle Roland MP will now also attend; and
- The Chair of the Standing Committee on Economics – Tim Wilson is no longer able to attend. We are expecting another senior Committee Chair from the Government to be added to the agenda.

The final agenda and joining instructions for the webinar will be sent next week to those members who have registered. We would encourage all members and their teams to attend for all or some of the political engagement, this is a rare opportunity to hear from the alternate government, understand their positions on key issues and have the chance to have them consider issues from the perspective of senior finance executives.

Working Groups

As mentioned, we run a series of working groups which are designed to look at issues impacting CFOs and their teams. Each working group is made up of senior members of the CFO's finance team. Not only does the G100 get the benefit of their thinking on key issues impacting member companies, but it gives them the opportunity to work on wider issues outside their company and network with their peers.

Each working group has a head/co-ordinator from a member company and a member of the Board acts as a sponsor to guide and assist where necessary. Typically, the working groups meet once a month for 30-60mins by teleconference. Sometimes there is some research to be done and brought back to the group for discussion. If you are interested in having members of your team join a working group, please contact Louise Wardley at the G100 Secretariat via email g100@group100.com.au. Further details on each working group is on the G100 website:

- **Taxation Reform**
Board Member Sponsor – Andrew Porter (AFIC)
Working Group Head – Marc Lewis (Woodside)
- **External Reporting**
Board Member Sponsor – Julie Cleary (KPMG)
Working Group Head – Simon Cammell (Australia Post)
- **Sustainability**
Board Member Sponsor – Matt Honey (EY)
Working Group Head – Terence Jeyaretnam (EY)
- **Future of the Profession**
Board Member Sponsor – Kristin Stubbins (PwC)
Working Group Head – Sam Loble (PwC)
- **Capital Markets**
Board Member Sponsor – Lawrie Tremaine (Origin Energy)
Working Group Head – Barry Van Der Merwe (Orica)
- **Diversity & Inclusion**
Board Member Sponsor – Martyn Roberts (Ramsay Health Group)
Working Group Head – (TBA)

Class actions

The G100 submitted a paper to the Parliamentary Joint Committee on Corporations and Financial Services inquiry looking at Litigation Funding. Now that it has been accepted, the submission will be uploaded to the G100 website.

AGMs and Proxy Holders

The submission being finalised on online AGMs has been altered to include dealing with proxy holders. Once the paper has had further legal input, it will be submitted to the Select Committee on Financial Technology and Regulatory Technology.

CFO's senior managers

To ensure your senior managers are also aware of what is happening, please ensure we have their contact details by sending these to the G100's Communication & Membership Manager, Andreea Sfarlea at andreeas@group100.com.au