EXPOSURE DRAFT

Inserts for

Treasury Laws Amendment Bill 2026: Tax information reporting

Commencement information		
Column 1	**Column 2**	**Column 3**
Provisions	**Commencement**	**Date/Details**
1. Schedule #	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	

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Schedule #—Tax information reporting

Part 1—International cooperative reporting frameworks

Taxation Administration Act 1953

1 Paragraph 298-5(d) in Schedule 1

Omit ".", substitute "; or".

2 At the end of section 298-5 in Schedule 1

Add:

(e) an administrative penalty is imposed on an entity by a provision of rules made under section 396-160 in this Schedule.

3 Section 396-1A in Schedule 1

Repeal the section, substitute:

396-1A What this Division is about

This Division:

(a) requires financial institutions to give the Commissioner information for the purposes of the FATCA Agreement and the Common Reporting Standard; and

(b) requires certain entities to give the Commissioner information about transactions that could have tax consequences for other entities; and

(c) allows the regulations to prescribe frameworks for the purposes of Subdivision 396-D and the Minister to make rules for the purposes of implementing those frameworks.

4 At the end of Division 396 in Schedule 1

Add:

Subdivision 396-D—International cooperative reporting frameworks

Guide to Subdivision 396-D

396-150 What this Subdivision is about

> The regulations may prescribe frameworks for the purposes of this Subdivision.
>
> The Minister may make rules for the purposes of implementing those frameworks.

Table of sections

Operative provisions

396-155 International cooperative reporting frameworks
396-160 Rules for international cooperative reporting frameworks

Operative provisions

396-155 International cooperative reporting frameworks

(1) The regulations may prescribe a framework for the purposes of this Subdivision if:

(a) the framework has been developed or established:

(i) by an international organisation or an international body; or

(ii) under an agreement or arrangement between 2 or more jurisdictions; and

(b) the framework provides for cooperation between 2 or more jurisdictions through the collection or exchange of information for the purposes of administering laws relating to taxation; and

(c) Australia has agreed to participate in the framework.

Note: The Minister may make rules for the purposes of implementing a framework prescribed under this section: see section 396-160.

(2) The framework may be prescribed by reference to:

(a) the name of the framework; or

(b) a specified agreement, standard, set of rules or other document.

396-160 Rules for international cooperative reporting frameworks

(1) The Minister may, by legislative instrument, make rules for the purposes of implementing a framework prescribed under section 396-155.

(2) Without limiting subsection (1), the rules may do any of the following:

(a) specify entities that are required to report information to the Commissioner;

(b) specify entities whose information is required to be reported to the Commissioner;

(c) specify transactions in relation to which information is required to be reported to the Commissioner;

(d) specify information that is required to be reported to the Commissioner;

(e) specify periods for which reporting is required and times by which information is required to be reported;

(f) impose due diligence requirements, including requirements relating to the identification or tax residence of entities;

(g) provide that an entity is liable to an administrative penalty of an amount specified in, or worked out in accordance with, the rules if the entity fails to comply with a requirement imposed by the rules.

Note 1: Subsection 33(3A) of the *Acts Interpretation Act 1901* allows the rules to deal with particular classes of matters and to make different provision for different matters or classes of matters.

Note 2: Division 298 contains machinery provisions for administrative penalties.

(3) An entity is not liable to an administrative penalty under rules made under subsection (1) in respect of a failure if the entity is liable to an administrative penalty under another *taxation law in respect of the same failure.

Part 2—Domestic Crypto Reporting Regime

Taxation Administration Act 1953

5 Section 396-55 in Schedule 1 (at the end of the table)

Add:

16	an entity (the ***provider***) that provides a registrable virtual asset service (within the meaning of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*)	a transaction that: (a) occurs in the course of the provider providing a registrable virtual asset service to an entity (the ***user***) that is an *Australian resident at any time during the period applicable to the provider under paragraph (a) of this section for this item; and (b) involves an exchange or transfer of a virtual asset (within the meaning of section 5B of that Act) by or for the user, or on the user's instructions

6 Application of amendments

The amendment made by this Part applies in relation to transactions that occur during:

(a) a financial year beginning on or after 1 July 2027; or

(b) another period that:

(i) the Commissioner specifies under subparagraph 396-55(a)(ii) in Schedule 1 to the *Taxation Administration Act 1953* for item 16 of the table in that section; and

(ii) begins on or after 1 July 2027.

Part 3—Common Reporting Standard

Taxation Administration Act 1953

7 Section 288-85 in Schedule 1 (heading)

Omit "obtain self-certification", substitute "comply with certain due diligence requirements".

8 Paragraphs 288-85(b) and (c) in Schedule 1

Repeal the paragraphs, substitute:

(b) in applying, as required by subsection 396-105(3), the due diligence procedures described in the CRS in relation to an account maintained by the entity, is required to:

(i) obtain a self-certification; or

(ii) validate a self-certification, including by confirming its reasonableness; or

(iii) take the action required by the CRS because of a change in circumstances that makes a self-certification or other information incorrect or unreliable; and

(c) fails to comply with the requirement within the time required by the CRS;

9 Subsection 396-105(3) in Schedule 1 (note)

Omit "failing to obtain a self-certification in relation to the account", substitute "failing to comply with certain due diligence requirements of the CRS in relation to the account".

10 Subsection 396-110(1) in Schedule 1

Omit "15 July 2014.", substitute "15 July 2014, with the amendments mentioned in subsection (1A).".

11 Subsection 396-110(1) in Schedule 1 (note)

Repeal the note, substitute:

Note: In 2026, the document mentioned in this subsection could be viewed on the OECD's website (https://www.oecd.org).

12 After subsection 396-110(1) in Schedule 1

Insert:

(1A) The amendments mentioned in subsection (1) are the amendments set out under the heading "Amendments to the Rules" in Part II of

the document titled *International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard*, published by the Organisation for Economic Co-operation and Development in 2023.

Note: In 2026, the document mentioned in this subsection could be viewed on the OECD's website (https://www.oecd.org).

13 Subsection 396-110(2) in Schedule 1

Repeal the subsection, substitute:

(2) Subject to section 396-120, for the purposes of this Subdivision, the *CRS must be applied consistently with Part III.B (the ***CRS Commentary***) of the *Standard for Automatic Exchange of Financial Account Information in Tax Matters*, as that Part is amended by the amendments set out under the heading "Amendments to the Commentary to the Rules" in Part II of the document mentioned in subsection (1A).

Note: In 2026, the CRS and the CRS Commentary could be viewed in unofficial consolidated form on the OECD's website (https://www.oecd.org) in the document titled *Consolidated text of the Common Reporting Standard (2025): Standard for Automatic Exchange of Financial Account Information in Tax Matters*.

14 Subparagraph 396-115(3)(a)(ii) in Schedule 1

Omit "accounts)", substitute "accounts), unless the account is a *scholarship plan".

15 At the end of section 396-115 in Schedule 1

Add:

Effective date of revised Common Reporting Standard

(6) A reference in the *CRS or the *CRS Commentary to:

(a) the effective date of the revised CRS; or

(b) the effective date of the amended CRS;

is a reference to 1 January 2027.

16 Paragraph 396-120(1)(a) in Schedule 1

Omit "obtain self-certification", substitute "comply with certain due diligence requirements".

17 Application of amendments

*Meaning of **transition time***

(1) In this item, ***transition time*** means the later of:

(a) the start of 1 January 2027; and

(b) the commencement of this item.

Application of amended section 288-85

(2) The amendments of section 288-85 in Schedule 1 to the *Taxation Administration Act 1953* made by this Part apply in relation to a requirement covered by that section, as amended by this Part, if the time by which the requirement must be complied with under the CRS is on or after the transition time, regardless of when the account to which the requirement relates was opened.

Saving of former section 288-85

(3) Section 288-85 in Schedule 1 to the *Taxation Administration Act 1953*, as in force immediately before the commencement of this item, continues to apply in relation to a requirement covered by that section if the time by which the requirement must be complied with under the CRS is before the transition time.

Application of other CRS amendments

(4) The amendments made by this Part to Subdivision 396-C in Schedule 1 to the *Taxation Administration Act 1953* apply in relation to the 2027 calendar year and later calendar years.