

Future Legal Directions

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Room 220

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12:05pm - 1:05pm

Topics

- Background
- Overview of government proposals
- Public ancillary funds
- National not-for-profit regulator
- Questions/Comments

Background

- Numerous inquiries and reviews since 1995
- Many legislative changes made but most important recommendations not implemented

Overview of government proposals (1)

- Fundraising legislation and registration
 - COAG proposals
 - Ministerial council on consumer affairs
 - Potential role of Office for the Non-Profit Sector

Overview of government proposals (2)

- Office for the Non-Profit Sector
- Non-Profit Sector Reform Council
- Public ancillary funds
- National not-for-profit regulator

Public ancillary funds (1)

- Background to public ancillary funds
- Operational types
 - Fundraising foundations for specific DGR or specific causes
 - Community foundations
 - Non-specific endowment funds
 - Corporate foundation/workplace giving functions etc.
- New regime proposed as from 1 July 2011 modelled broadly on 2009 private ancillary fund regime

Public ancillary funds (2)

- Treasury discussion paper released November 2010 seeking submissions by 17 December. Topics included:
 - increased certainty of obligations of trustee (eg, minimum distributions)
 - specific integrity requirements
 - valuations of assets
 - financial disclosure to ATO and perhaps, the public
 - ATO penalties for directors/trustee and other ATO regulatory powers

National not-for-profit regulator (1)

Treasury consultation paper of January 2011 seeks submissions by 25 February

- A “one-stop” national regulator
- Its legal form?
- What entities should it regulate?
- Its roles?
- Funding?
- Statutory definition of charity?

National not-for-profit regulator (2)

- Very likely to be one of significant change
- Keep in touch with proposed changes
- The Assistant Treasurer has assured stakeholders that the government is committed to consult at every stage of the reform process
- Let's help the government in the process

Questions/comments

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