



Submission: Economic Reform Roundtable

23 July 2025

RGC Advisory welcomes the opportunity to provide submissions and commends the government for prioritising Australian productivity with its Economic Reform Roundtable.

Our submission outlines practical steps to modernise Australia's corporate transparency architecture through streamlining and harmonisation of disclosure frameworks, so they better serve the demands of a data-driven economy and unlock long-term productivity, investment confidence and fiscal efficiency.

Proposed reforms and policy rationale

Recommendation 1: Streamline Disclosure for Large Entities

Australia's corporate transparency system is fragmented. Large entities bear heavier reporting obligations and often submit similar information to multiple regulators, each using different formats, platforms and timeframes. This duplication creates inefficiencies, increases compliance costs and makes it harder for government and market participants to use the data effectively.

Establishing a single, non-regulatory and service-oriented government function dedicated to collecting data from large businesses would deliver meaningful productivity gains while improving the existing ability regulatory oversight. This function would:

- Simplify reporting for entities
- Support better data sharing across government and
- Improve access and usability of public disclosures.

Two key features define this proposal. First, it applies only to large entities (\$100m+) with significant reporting obligations and is not intended as an economy-wide digitisation initiative. Second, it preserves the authority of existing regulators, who would continue to set standards, enforce obligations and uphold the integrity of their respective schemes.

By centralising the reporting and access pathway for reporting, regulators would no longer need to independently manage infrastructure for data collection, storage or publication. This allows them to focus on core responsibilities of ensuring transparency frameworks are robust and well-enforced without overseeing the administrative logistics.

This streamlining would also futureproof Australia's transparency infrastructure, enabling government and industry to respond more cohesively as AI evolves and demand for structured public data expands.

Recommendation 2: Harmonise Transparency Frameworks

The Productivity Commission's call to digitise financial statements is a welcome step toward better data access. However, financial reporting alone won't provide the range of information needed to support confident investment decisions and unlock productivity gains driven by artificial intelligence.

Efficient capital allocation relies on more than timely financial disclosures. Investors and regulators increasingly depend on structured data related to tax, governance, workforce trends, climate exposure and operational conduct. AI tools are already being used to process this information, but inconsistent formats and fragmented systems hold back their full potential.

Government should prioritise transparency reform by:

- Standardising disclosure design across regulatory schemes,
- Supporting digital standards like XBRL and preparing for future formats, and
- Ensuring systems can integrate with AI platforms and automated analysis tools.

As the adaptability and reliability of AI solutions improves, the cost of administering and analysing transparency regimes can be expected to decrease. More intelligent systems will be able to monitor emerging risks, trends and behaviours more effectively and at lower cost, making transparency a more attractive regulatory tool to address complexity and uncertainty.

Many submissions to the Productivity Commission have pointed to the need for deeper and more accessible public data as a foundation for harnessing AI's potential. Well-designed transparency frameworks are not just compliance mechanisms but key infrastructure for a productive, innovative and resilient economy.

The Economic Reform Roundtable presents an opportunity for government to futureproof disclosure systems and position Australia as a leader in digital transparency.

Alignment with the government's Reform Agenda

These reforms directly support the Roundtable's priorities:

- **Productivity:** Streamlined reporting and harmonised formats reduce duplication and enable smarter use of data.
- **Economic Resilience:** Richer public data supports better risk management, strengthens investor confidence and improves capital efficiency.
- **Budget Sustainability:** A consolidated transparency model lowers system-wide administrative costs and boosts the value of information collected by government.

These proposals are practical, fiscally sound and nationally significant. They offer government a chance to modernise regulation and improve efficiency without sacrificing transparency.

About RGC Advisory

RGC Advisory is a professional and legal services firm with deep expertise in corporate regulation, governance and compliance. We advise industry and government on navigating complex transparency frameworks and support the development and design of efficient, technology-enabled regulatory systems.