



Spotlight on... Deputy Commissioner Fiona Knight

Fiona shares her priorities for large and multinational public businesses in 2025, including real-time engagement.

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What are some of the ATO's biggest challenges in 2025?

An important challenge that I'm focussed on this year is continuing to shift engagement with our largest public businesses to real time. This is an important step in continuing the work of the Tax Avoidance Taskforce to engage with Australia's largest taxpayers and to provide assurance to the community that these taxpayers are paying the right amount of tax.

The foundation of the Australian tax and super systems is the willingness of all Australians and businesses operating in Australia to cooperate with us. Voluntary compliance is stronger when the community has confidence in the fairness and integrity of the systems. Therefore, ensuring the continued tax performance of public multinational and large taxpayers is essential to maintaining this confidence.

The improved assurance and compliance in the large market that has resulted from the activities of the taskforce has strengthened community confidence in the system. The taskforce has allowed us to undertake an ambitious program to generate long-term change in the large market. Shifting engagement with our largest taxpayers to real time is the next step in this process.

What are your thoughts on the ATO's evolution in enhancing the client experience for public groups in the tax and super systems?

Our focus on efficiency means that interactions with us should be well designed, tailored, transparent and easy. Our online systems, our services and our programs are designed to assist taxpayers to comply with the complexities of the tax and super systems. Our goal is to make it easier to get things right the first time by reducing opportunities for mistakes or carelessness.

Programs such as *Justified trust* are a perfect example of a system that supports businesses to consider their tax situation by challenging us to develop a holistic understanding of the taxpayer's business operations and financial performance. We understand the importance of **early engagement**. That is why we've put a range of services in place that allow businesses to discuss with us the tax outcomes of complex transactions before applying for formal advice. This recognises the importance of clear, consistent, and swift interactions with us for taxpayers operating in a commercial environment.

This focus on the client experience extends to reviewing your end-to-end experience when interacting with us. Rather than considering each interaction separately, we're looking to understand your full journey through the tax system. This means that rather than applying band-aid solutions to individual issues, we're looking for solutions that improve overall system performance and make interacting with us easier and faster.

What's your focus on in 2025? What are some risks you're looking to address?

There are a number of high-profile tax avoidance risks that my team will be scrutinising across 2025.

We have an intensive focus on arrangements that appear to be designed to avoid the inclusion of capital gains in the assessable income of Australian resident entities when they dispose of their assets. We described these arrangements in detail in *Taxpayer Alert TA 2020/4*.

With an ever-growing digital economy, other risks include issues involving intellectual property and intangibles, including whether appropriate royalties are being paid, and income generated in Australia is being appropriately taxed.

We're also seeing an increase in private equity investments, which require us to understand very complex and opaque offshore structures. Importantly, in this area, we don't simply look at individual transactions, but we also consider the revenue risk across the life of the investment. This includes all private equity participants (firms, funds, target entities and investors) at different stages of the private equity lifecycle (pre-acquisition, acquisition, holding, pre-exit and exit).

What was your key takeaway from 2024?

For me, 2024 showed the ongoing success of the Tax Avoidance Taskforce in ensuring that the largest and wealthiest taxpayers are paying the right amount of tax in Australia. For example, our compliance efforts over the last 2 years alone have directly secured over \$10 billion additional revenue. From 2016 to 30 June 2024, the taskforce funding helped secure around \$32.4 billion in additional tax revenue and raised \$38.7 billion in tax liabilities from large public groups, multinationals, wealthy individuals, and private groups.

More than half of the additional revenue raised by the taskforce reflects the increased tax paid by businesses changing their arrangements to ensure compliance with the ATO position because of our intervention in earlier years.

Crucially, the taskforce has also allowed us to both settle disputes and to provide clear guidance and engage with taxpayers early to prevent disputes. Early engagement improves the taxpayer experience and allows us to resolve issues and 'lock in' future arrangements in line with our guidance. This provides certainty for us and the taxpayer moving forward.

What are you personally looking forward to in 2025?

I'm looking forward to meeting the challenge I outlined earlier of increasing our real-time engagement with Australia's largest taxpayers. 2024 saw our investment in early engagement pay off in increased revenue and overall improved compliance across the large market. In

2025 the Tax Avoidance Taskforce, and the ATO as a whole, will continue to build on these investments in client experience, early engagement, and building the holistic view of each large business's operations and tax governance.

By the end of 2025, we'll have engaged with the top 100 public businesses about moving to real-time engagement. We'll certainly be encouraging these top 100 to make pre-lodgment disclosures to enable early engagement on significant matters in real time. We released **guidance** about this mid-last year, and we expect that businesses with mature tax governance frameworks will work to understand our guidance, and will recognise that when they engage with this tailored, transparent and swift service, they'll be able to minimise post-lodgment disputes.

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