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28 September 2026

Dear Sir/Madam,

Innovative Business CGT Concession – Exposure Draft Legislation

CPA Australia is Australia's leading professional accounting body and one of the largest in the world. We represent the diverse interests of more than 176,000 members in over 100 countries and regions. We make this submission in response to the ED released on 11 September 2026 relating to **Innovative Business CGT Concession – Exposure Draft Legislation** (ED).

Executive summary

CPA Australia welcomes the opportunity to comment on the ED for the Innovative Business CGT Concession (IBCC). CPA Australia represents the diverse interests of finance, accounting and business professionals in Australia and internationally. Our submission is informed by the practical experience of members who advise businesses, investors and individuals on tax and commercial matters.

CPA Australia is concerned that the consultation period for the exposure draft has been too short for stakeholders to properly consider a measure of this complexity.

The exposure draft package was open for 18 calendar days, or 13 business days. In that time, stakeholders were asked to review and respond to three separate documents: the draft legislation, the explanatory memorandum, and a draft legislative instrument setting out safe harbour criteria for the innovation requirement. The package was also released alongside other significant tax exposure drafts, including the trust and CGT measures. The same practitioners, professional bodies and advisers are being asked to respond to all of these at the same time.

CPA Australia supports measures that promote entrepreneurship, investment, innovation and economic growth, provided they are simple to understand, practical to administer and fair in their application. Tax settings that affect start-ups, employee equity and early-stage investment should be designed to minimise uncertainty and compliance costs while maintaining appropriate integrity.

CPA Australia supports the policy objective of preserving appropriate capital gains tax (CGT) treatment for founders, employees and investors who take genuine commercial risk in building innovative Australian businesses. We recognise that the replacement of the general 50 per cent CGT discount with cost base indexation and a 30 per cent minimum tax was settled by the *Treasury Laws Amendment (Tax Reform No. 1) Act 2026*, and our comments are directed at making the IBCC workable rather than at reopening that decision.

We also acknowledge that Division 363 of Schedule 1 to the *Taxation Administration Act 1953* (TAA) goes a considerable way towards providing certainty about the innovative gateway, with section 363-28 extending the benefit of a private ruling given to a company to entities holding interests issued thereby, and section 363-65 binding both the Commissioner and the Industry Secretary whether or not the holder is aware of the ruling. This is a welcome design. Our overarching concern is what the rulings regime does not reach – strict conditions tested after the investment is made, and conditions a holder can potentially neither see nor challenge. In particular, the Industry

Secretary may rule that an asset is a disqualified asset but not that it is not; holders cannot apply for, or obtain a copy of, a ruling; and no ruling can pre-empt an automatic suspension for a missed annual report. An investor or employee may therefore still be unable to predict, at the time the investment or equity grant decision is made, whether the concession will be available - which is precisely when an incentive needs to operate.

Under any measures, the appropriate concession also needs to provide certainty after an interest is acquired. Investors and employees should be able to rely on a company's registration without losing relief because of later reporting failures or changes outside their control.

We nonetheless support several features of the ED, including backdated registration under subsection 115-155(8), the preservation of IBCC status through most replacement asset rollovers and on death and relationship breakdown, and an administratively binding rulings regime that extends to holders under section 363-28 of Schedule 1 to the TAA.

Key recommendations

We recommend that Treasury amend the ED to ensure the IBCC is practical, commercially realistic and fair. In particular, the legislation should:

- simplify the innovative company test in subsection 115-155(2) and align it with the early stage innovation company (ESIC) requirements in section 360-40, so that a company need not satisfy two substantially similar tests before two decision-makers;
- apply the predominant activity test in a way that accommodates pre-revenue business, capital raise cash and genuine changes in business activities;
- preserve IBCC status through commercial restructures where the investor's underlying economic interest is maintained, without resetting the original eligibility requirements;
- apply the innovative company test and the Australian nexus tests in paragraph 115-155(1)(f) on a grouped basis, as paragraph 115-155(5)(b) already does;
- include in paragraph 115-150(1)(b) an ESS interest that is a right to acquire a beneficial interest in a share acquired under an employee share scheme, and clarify who must satisfy the three-year holding period where interests are held through an employee share trust;
- preserve IBCC status on genuine restructures by narrowing the exclusion of Division 122 and Subdivision 124-M rollovers in subsection 115-150(6), and add the partnership limb contemplated by paragraph 1.22 of the draft explanatory memorandum (EM);
- protect holders from company-level failures they cannot control or observe, by limiting the retrospective effect of sections 115-168 and 115-169, imposing an outer time limit on amendments under section 115-177, giving affected holders standing under section 115-173, establishing a public register of IBCC companies, and making the disqualified asset ruling powers in subsection 363-5(2) and 363-25(2) bidirectional;
- extend the technology carve-out in subsection 115-155(7) to paragraphs 115-155(6)(a) and (d), so that proptech, construction technology and clean energy technology are not inadvertently excluded;
- test the backdating requirements in subsection 115-155(8) at the time the interest was issued, so founder and early employee equity is not routinely excluded;
- address the 30 June 2027 valuation exposure created by the interaction between the disqualified asset rules and sections 112-155 and section 112-165;
- release for consultation the safe harbour determination for companies incorporated on or after 1 July 2027, which the draft LI does not cover;
- provide warnings, extensions and a reasonable opportunity to remedy annual reporting failures before registration is suspended, with any restrictions on new qualifying issues applying prospectively; and
- limit extended assessment amendment periods to serious integrity cases and give affected investors a practical right to seek review.

Separately and as a longer-term matter, if a concession of this kind cannot be made workable within the design of the ED, we would encourage a post implementation review be conducted and Treasury consider a broader but lower CGT discount for start-up and SME equity. Founders, employees and investors in smaller growth businesses frequently take genuine commercial risk even where the business could not satisfy a tightly defined innovation gateway, and a broader concession set at a lower rate would reduce arbitrary outcomes, lower compliance costs and provide more predictable treatment. We raise this as an alternative for consideration rather than in preference to the detailed recommendations at Appendix A.

Please refer to Appendix for our detailed comments. If you have any queries, contact Jenny Wong, Tax Policy Lead, on jenny.wong@cpaaustralia.com.au or Bill Leung, Tax Technical Advisor, on bill.leung@cpaaustralia.com.au.

Yours sincerely,

Jenny Wong
Tax Policy Lead

Appendix

This appendix sets out CPA Australia's detailed comments and recommendations on the ED, the draft EM and the draft Legislative Instrument (LI). All legislative references are to the *Income Tax Assessment Act 1997* (**ITAA 1997**) unless otherwise stated.

Introduction

The IBCC is intended to preserve a concessional CGT outcome for investments in innovative businesses following broader CGT reforms commencing from 1 July 2027. That objective is sound. A well-targeted concession can support entrepreneurship, encourage private capital formation, and help start-ups attract and retain talent through equity participation. As drafted, however, the concession is unlikely to achieve that objective, because its availability turns on strict company-level conditions that a holder may not be able to verify at the time of investment or control afterwards.

1. The innovation gateway is too narrow and technical

Subsection 115-155(2) is drawn closely from subparagraphs 360-40(1)(e)(i) to (v), the principles-based innovation test for ESICs, yet the note to subsection 115-155(3) and paragraphs 1.63 and 1.67 of the draft EM confirm that satisfying one does not satisfy the other. A company that has self-assessed against that test must therefore establish materially the same matters a second time, before a different decision-maker. It should instead be taken to satisfy subsection 115-155(2). A company may alternatively qualify as an ESIC under the 100-point test in section 360-45, having never addressed paragraph 360-40(1)(e).

The test should also be capable of self-assessment with reasonable confidence at the time of investment, which makes it essential that the safe harbour determinations are settled before the Bill is finalised (see section 8 below). We note the following further difficulties with the IBCC company and IBCC asset definitions:

- Paragraph 115-155(1)(b) requires an entity of which the company is an affiliate to have been incorporated under an Australian law for less than 15 years. An affiliate under section 328-130 may be an individual or a foreign company, neither of which is so incorporated, so a company acting in accordance with a founder's or an offshore parent's wishes appears unable to satisfy the paragraph at all. It should be confined to Australian-incorporated companies, consistent with paragraph 1.55 of the draft EM.
- Paragraph 115-155(1)(f) requires at least 50 per cent while paragraph 1.60 of the draft EM says more than 50 per cent, and subparagraph 115-155(1)(f)(i) refers to people engaged to perform services, which captures contractors, whereas subparagraph 115-155(5)(b)(ii) is confined to employees. Both should be aligned.
- The at-risk test in subsection 115-150(2) asks whether the owner had no arrangement as to the maintenance of the value of, or the return from, the asset. Read literally, liquidation preferences, anti-dilution ratchets, valuation caps and discounts on convertible notes, and good leaver buy-back formulae are each an arrangement of that kind, yet these are standard terms in priced seed rounds and in the SAFEs contemplated at paragraph 1.24 of the draft EM. It is also unclear whether executing a contract of sale, heads of agreement or put and call option before the CGT event arises could inadvertently breach the test. The provision should clarify when the test must be satisfied and be confined to arrangements that effectively guarantee the value of, or the return from, the investment.

2. Employee share scheme arrangements require clearer protection

Many early-stage employees accept lower cash remuneration in exchange for equity and take on considerable commercial risk by joining an early-stage business. Where they acquire shares, options or rights at a low cost base and value is later created through growth of the business, the broader CGT reforms materially change the economics of equity remuneration.

We welcome subparagraph 115-150(1)(e)(iv), which recognises interests held in or provided by an employee share trust. Four issues remain:

- paragraph 115-150(1)(b) covers shares, options (including warrants) originally issued by the company, and convertible notes. Performance rights, restricted stock units, and zero-exercise-price options are rights to acquire shares rather than options, and are granted or provided rather than issued, so they may technically fall outside the paragraph. We recommend a new subparagraph 115-150(1)(b)(iv) that covers an ESS interest in

the company that is a right to acquire a beneficial interest in a share in the company, acquired under an employee share scheme. Using the defined term aligns with subparagraph 115-150(1)(e)(iv) and section 83A-10; the source of the interest is already dealt with by paragraph 115-150(1)(e);

- subparagraph 115-150(1)(f)(i) requires the interest to be held for three years but does not identify the holder where subparagraph (1)(e)(iv) applies – the trust, the employee, or both;
- the interaction between paragraph 115-150(1)(f) and Division 83A should be stated expressly. Section 83A-125 deems an ESS interest under a deferred taxation scheme to be acquired immediately after the ESS deferred taxing point. Paragraph 115-150(1)(f) refers to an interest being held rather than acquired, while subsection 115-150(5) is framed in terms of acquisition. If the deeming applies to paragraph (1)(f), the three-year period restarts at the deferred taxing point and few employees in deferred schemes will qualify before an exit.
- good leaver terms commonly require shares to be transferred back to the company or a trustee, and a later reallocation may leave the holder unable to satisfy paragraph 115-150(1)(e). An express preservation rule is needed.

3. Common group structures should not be disqualified

Start-ups commonly use holding company structures under which a head company issues shares to founders, employees and investors while wholly owned subsidiaries hold intellectual property or conduct operations. We acknowledge that paragraph 115-155(5)(b) already takes into account entities controlled by the company under section 328-125. The difficulty lies elsewhere:

- the innovative company test in subsection 115-155(2) refers to the company alone. A head company holding only subsidiary shares does not itself develop anything for commercialisation;
- the Australian nexus tests in paragraph 115-155(1)(f) likewise refer to the company alone, so a holding company with no employees may fail them; and
- by contrast, aggregated turnover under paragraph 115-155(1)(d) does look through to connected entities and affiliates. Grouping therefore increases measured size without assisting the innovation or Australian presence tests.

Subsections 115-155(1) and (2) should be applied by reference to the company and any entity it controls under section 328-125. Relatedly, subsection 115-150(6) preserves IBCC status through replacement asset rollovers but excludes Division 122 and Subdivision 124-M - the very rollovers used to interpose a holding company. As drafted, a founder who undertakes that restructure loses IBCC status entirely. Those rollovers should be included where underlying economic ownership is substantially unchanged.

The predominant activity test should also accommodate how innovative businesses operate and grow. A pre-revenue company may have limited income, use contractors rather than employees, or hold capital raised for future development. A genuine pivot, acquisition or temporary change in its activities should not, by itself, cause existing investors to lose the concession.

We recommend that the test be applied to the qualifying business group as a whole, with contractors and labour-hire personnel recognised by reference to their work for the business. Capital-raising cash and temporary acquisition balances should not distort the asset test. Treasury should also provide alternative ways to demonstrate predominant innovative activity and a reasonable period to remedy temporary failures.

4. The direct issue requirement should be refined

We generally accept the rationale at paragraph 1.27 of the draft EM for confining the concession to interests issued directly by the company. The requirement at paragraph 115-150(1)(e) nonetheless produces outcomes that do not reflect its rationale where:

- the interest is held through a bare trust, nominee or custodian and the beneficial owner subscribed directly from the company;
- the interest is acquired pursuant to a Division 122 or Subdivision 124-M restructure (see section 3 immediately above);
- the interest is held through a partnership. Paragraph 1.22 of the draft EM contemplates this, but subsection 115-145(1) has no partnership limb and subparagraph 115-150(1)(e)(i) requires issue directly to the taxpayer; and
- the interest is held through a trust, where subsections 115-150(3) and (4) require continuous beneficiary or member status from acquisition to the CGT event – which widely held and discretionary trusts may be unable

to evidence. Paragraph 1.30 of the draft EM records that the treatment of management investment trusts and AMITs remains under consideration; we would welcome the opportunity to comment.

These should be addressed by targeted amendment rather than by a general secondary transfer rule.

5. Secondary transfers and liquidity events should be accommodated

The draft requirement that an eligible interest be acquired directly from the company risks excluding genuine secondary transactions. Secondary transfers can be important for start-up ecosystems, including liquidity windows for founders and employees, follow-on investment by venture capital funds, and transfers involving pooled investment vehicles.

A blanket exclusion for secondary transfers may reduce liquidity, discourage later-stage investment and make equity participation less attractive for employees. The legislation should allow qualifying secondary transfers where the company satisfies the IBCC requirements at the time of the transfer and the transfer occurs in commercially recognised circumstances.

Commercial restructures raise a connected issue. A founder or investor may exchange an eligible interest for a replacement interest when a holding company is inserted or a business is acquired for shares. The ED excludes certain Division 122 and scrip-for-scrip rollovers from the rules that otherwise preserve IBCC status for replacement assets. This may deny relief even where the investor's underlying economic interest has not materially changed.

We recommend that IBCC status be preserved for these transactions to the extent the replacement interest maintains that underlying economic ownership. The replacement interest should retain the original interest's issue date, holding period and relevant company eligibility history. Targeted rules can prevent restructures being used to create eligibility or shift value between investors.

6. Investors and employees need good faith protection

The disqualified asset rules operate at company level but have their consequences at holder level. Under subsection 115-160(1) an interest is disqualified if the company ceases to meet the predominant activity test, its registration ceases to have effect, or the Industry Secretary makes a determination under subsection 115-160(2). None of these is within a holder's control, and none is publicly ascertainable. We consider the following disproportionate:

- under subsection 115-168(1), cancellation for a late annual report takes effect from the start of the income year, whereas per subsection 115-169(2), cancellation under subparagraphs 115-168(3)(a)(i) or (ii) or (3)(b)(i) deems the company never to have been registered. A holder who self-assessed correctly may face an amendment for a failure or a fraud in which they had no part.
- section 115-177 disapplies section 170 of the *Income Tax Assessment Act 1936* with no outer limit. We recommend a limit - for example, four years from the end of the income year of the registration event - and relief from shortfall interest and penalties for holders acting in good faith.
- per subparagraph 115-155(8)(d)(ii) and subsection 115-160(7), notification depends entirely on the company, with no consequence for failure. We recommend a public register of registration status, suspensions or cancellations, as exists for ESVCLPs and VCLPs.
- only the company or the Commissioner may seek review under section 115-173, and only an internal review decision may go to the Tribunal under section 115-176. Holders, whose tax position those decisions determines, have no standing – inconsistent with section 363-28, which extends the benefit of a private ruling to them.
- relatedly, under subsection 363-30(1) only the company or the Commissioner may apply for a ruling, and per section 363-35, notice of the ruling is given only to them. A holder may therefore be protected by a document it does not know exists and cannot obtain. Any ruling on which section 363-28 confers protection should be published, or provided by the company to holders, and the square-bracketed reference to a [direct or indirect] beneficiary at paragraph 363-28(b) should be settled.

By way of example, an employee accepts a below market salary and is issued shares in a start-up in 2024. The company registered as an IBCC company in 2027 and the employee disposes of the shares in 2031, correctly self-assessing the IBCC discount on the basis of the transitional rules. In 2033, the Industry Secretary cancels the registration under subparagraph 115-168(3)(b)(i) because information in the company's registration application was incomplete. Under subsection 115-169(2) the company is taken to never have been registered, so the shares were never IBCC assets. Section 115-177 then permits the 2031 assessment to be amended with no outer time limit. The employee had no means of knowing what the company told the Industry Secretary, no standing to participate

in any review under section 115-173, no ability to apply for a ruling under subsection 363-30(1), and no entitlement to a copy of any ruling the company holds. The failure is the company's, but the whole cost falls on the employee.

Obligations and their consequence should attach to the company that controls relevant conduct. Where an interest was an IBCC asset when acquired and the holder acted in good faith, entitlement should not be removed retrospectively.

Good faith protection should be expressed as a clear statutory rule. An arm's-length investor or employee should be able to rely on the company's registration, a prescribed eligibility statement or a favourable ruling when acquiring an interest. Their entitlement should not later be removed because information supplied by the company was incomplete or incorrect, unless they participated in fraud, collusion or avoidance, or knew that a material statement was false.

We recommend that registration be conclusive for protected holders for the period to which it relates. If Treasury does not adopt that approach, the legislation should at least provide an express reasonable-reliance safe harbour. Without a defined protection, registration may not give investors the certainty needed when they commit capital or accept equity remuneration.

The consequences of a late annual report should also be proportionate. Automatic suspension or cancellation can affect holders who have no ability to prepare or lodge the company's report. We recommend flexibility through an express extension power, written warning and a reasonable opportunity to remedy a failure before suspension takes effect.

A reporting failure should be dealt with through obligations and penalties applying to the company. If suspension is necessary, it should restrict new qualifying issues prospectively rather than remove relief from interests already issued to good-faith holders. Companies should also be required to notify affected holders promptly of any suspension, cancellation or disqualification decision.

7. Amendment periods and review rights should be proportionate

Proposed section 115-177 permits an investor's assessment to be amended following suspension or cancellation of the company's registration despite the ordinary amendment periods. An investor may therefore face a tax adjustment because of a company-level decision made well after the investor acquired or disposed of the interest.

We recommend that this extended amendment power be confined to cases involving fraud, evasion, collusion or the investor's actual knowledge of a material inaccuracy. In other cases, a fixed amendment period should apply after the investor is notified of the relevant decision. An affected investor should also have a practical right to seek review of a company-level decision that directly affects their tax position, rather than having to depend on the company to challenge it.

8. Ineligible activity rules should be modernised

We acknowledge that subsection 115-155(7) already provides that developing technology for use in the finance, insurance and passive investment activities in paragraphs 115-155(6)(b), (c) and (e) is not an ineligible activity. That substantially addresses fintech and insurtech, which we support. However, it does not extend to paragraph 115-155(6)(a) or 115-155(6)(d), which respectively concern property development or land ownership and infrastructure, so construction technology, planning software, grid technology and renewable energy hardware and software may be caught as ancillary or incidental to an ineligible activity even though the innovation is the technology rather than the underlying asset.

Subsection 115-155(7) should extend to paragraphs 115-155(6)(a) and (d). Paragraph 115-155(6)(d) also applies definitions in sections 93L and 93M of the *Development Allowance Authority Act 1992* as in force before Schedule 6 to the *Statute Update (Smaller Government) Act 2018*. Requiring taxpayers and their advisors to apply a repealed definition is both impractical and avoidable, and those definitions should be reproduced in the ITAA 1997.

9. Transitional rules, registration and valuation exposure

Five administrative features create risk at the point capital is raised, or cost for every holder:

- transitional rules – subsection 115-145(5) of the *Income Tax (Transitional Provisions) Act 1997* requires an existing company to have satisfied the innovative company and predominant activity tests in the later of the 2025-26 income year and its year of incorporation – a closed period for which it had no reason to compile evidence. The draft LI should therefore be finalised before or with introduction of the Bill.

- backdating – subsection 115-155(8) tests paragraph 115-155(1)(a) to (h) at registration, not at issue. At incorporation, a company may have no operations and therefore may not qualify as an IBCC when founder shares are issued. Conversely, a company that was young, unlisted and innovative when it issued founder shares but has since exceeded $50 million of turnover cannot backdate. Founder and early employee equity may therefore be routinely excluded. The requirements should be tested at the time of issue.
- registration timing – subsection 115-165(4) deems an application refused after 60 days, and internal review under section 115-174 carries a further 60-day deemed confirmation - not a practical pathway for a capital raising. We recommend a published service standard and power to register with effect from the date of application. Separately, subsection 115-165(2) provides that registration ends on suspension, which is inconsistent with section 115-167.
- valuation – paragraph 1.18 of the draft EM confirms that IBCC assets are not subject to the deemed sale and reacquisition in sections 112-155 and 112-165, but those provisions apply if cost base indexation is used instead. Because an asset can become disqualified years later through no act of the holder, every holder of a potentially eligible unlisted interest must obtain and retain a 30 June 2027 valuation purely as a contingency, because such valuations cannot be reconstructed reliably after the event. We recommend a safe harbour permitting original cost to be used as the cost base where an IBCC asset is later disqualified, or a valuation concession for companies below the $50 million threshold.
- Fees – those contemplated by paragraphs 115-165(1)(e), 115-168(2)(e) and 363-30(2)(b) should be consulted on and set at a level that does not deter registration.

10. The draft legislative instrument does not cover new companies

The draft Legislative Instrument (LI) applies only to companies incorporated before 1 July 2027 with each of sections 6 to 10 imposing that condition. Paragraph 1.66 of the draft EM contemplates different safe harbours for new companies, but none has been released – none, that is, for the new start-ups the measure is principally intended to encourage. That determination should be consulted on before the Bill is introduced. On the draft LI as released:

- the definition of test time in section 4 is not used consistently: paragraph 7(6)(a), paragraphs 9(5)(b) and (c) and paragraph 9(6)(a) refer instead to the time of the registration application;
- the external investments condition in subsection 7(2) has no recency requirement, so a $200,000 raising completed more than a decade ago would qualify;
- the turnover growth condition in paragraph 7(6)(c) requires growth of at least 30 per cent over three years without specifying whether that is cumulative or compound; on a cumulative reading it is below 10 per cent per annum;
- subsection 7(5) does not specify whether the 10 per cent equity allocation is measured on issued capital or fully diluted, or at what time;
- the export revenue condition in subsection 9(4) refers to $100,000 including GST, although exports are generally GST-free under Subdivision 38-E of the *A New Tax System (Goods and Services Tax) Act 1999*; and
- subsection 6(5) refers to paragraph (4)(a) but describes the steps set out in paragraph (4)(b).

11. Technical and drafting matters

We expect the following may be unintended and recommend that they be reviewed:

- subsections 363-5(2) and 363-25(2) and paragraph 363-70(2)(a) in Schedule 1 to the TAA refer to paragraph 115-145(1)(e) for disqualified assets, whereas the relevant provision is paragraph 115-145(1)(f);
- subsection 363-25(2) permits the Industry Secretary to rule only that a CGT asset is a disqualified asset, with no power to rule that it is not, and subsection 363-5(2) is drafted the same way. Both should be made bidirectional, as subsections 363-5(1) and 363-25(1) already are for IBCC Company status. Otherwise, the Industry Secretary cannot give comfort on the one condition that is tested at the time of the CGT event;
- subsection 115-160(3) applies the 20-year rule only for the purposes of paragraph 115-160(2)(a) leaving paragraph 115-160(1)(a) unqualified contrary to paragraph 1.94 of the draft EM;
- subsection 115-181(2) refers to a placeholder for a power to specify safe harbour requirements by legislative instrument, although that power appears to be subsection 115-155(4), and the guide material at section 363-1 of Schedule 1 to the TAA remains a placeholder; and
- subparagraph 115-150(1)(f)(ii) does not define similar interests or the point of acquisition, and it is unclear whether an initial public offering falls within the exception.

Conclusion

The IBCC should be a practical and reliable mechanism for preserving CGT treatment for genuine start-up participation. As drafted, its availability cannot be assessed with confidence when an investment or equity grant is made and can be lost afterwards through events a holder can neither control nor observe. Our highest priorities are a public register of IBCC companies; an outer time limit on amendments under section 115-177; review standing for affected holders; bidirectional ruling powers on disqualified assets; testing subsection 115-155(8) at the time of issue; and the 30 June 2027 valuation exposure. We welcome the opportunity to discuss this with Treasury.