



Open letter to the Senate Economics Legislation Committee Inquiry into the Treasury Laws Amendment (Tax Reform No 1) Bill and Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026

By email: economics.sen@aph.gov.au

16 June 2026

Dear Senators

The Stockbrokers and Investment Advisers Association (SIAA) is the professional body for the stockbroking and investment advice industry. Our members are Market Participants and wealth management firms that provide securities and investment advice, execution services and equity capital-raising for Australian investors, both retail and wholesale, and for businesses. Practitioner members are suitably qualified professionals who are employed in the securities and derivatives industry.

We represent 8000 professionals across the Australian financial markets ecosystem.

SIAA members have **over 5.2 million retail clients** and over 130,000 wholesale clients.

SIAA is concerned that the proposed capital gains tax (CGT) changes contained in Schedule 1 of the *Treasury Laws Amendment (Tax Reform No.1) Bill* and the associated *Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026* (the Bill) will have significant unintended consequences for Australian investors and capital markets.

Stakeholders are being given too short a time to respond to these significant changes to CGT. We call on the government to **split the CGT changes from the Bill** to allow more time for considered, broad and meaningful consultation with stakeholders on the impact that they will have on Australian investors and capital markets.

Australia's tax settings should support long-term wealth creation for everyday Australians and a capital markets ecosystem that funds Australian businesses and drives economic growth and innovation. Our key concerns are the the proposed CGT changes work against these objectives and will:

- Reduce investor confidence and participation in markets outside superannuation thereby cutting off an accessible path to long-term wealth creation for everyday Australians.
- Have a disproportionate impact on those with lower incomes such as women and younger investors who are investing their after-tax savings from a smaller base and will be subject to the 30% minimum capital gains tax.

- Increase complexity and cost for investors who will need professional advice to understand the tax they will have to pay on sales of their securities.
- Make it harder to attract patient capital into sectors such as biotech, technology and resources exploration, which have historically relied heavily on retail investor support.

We are particularly concerned about the impact the CGT changes will have on younger Australians who have invested in shares and ETFs in an effort to build wealth and save for their first home.

We are committed to working with the government on these proposed changes to ensure that our tax settings continue to enable Australians to build their wealth and prosperity.

If you require additional information or wish to discuss our letter in greater detail please do not hesitate to contact SIAA's policy manager, Michelle Huckel, using the contact details in the covering email.

Yours sincerely



Maria Lykouras

Chief Executive Officer