

Dear Sir

I must disagree with the continuation of the amendment as it acts unfairly towards small Australian owned companies when faced with predatory market pricing by overseas owned entities who register and don't report under this act.

They subsidise their Australian entities funding losses to purposely drive honest Australian small business to the wall.

I have evidence to support my view that this act has and will continue to be abused by resourceful overseas companies who will target Australian enterprise. I can provide evidence of this occurring over many years in Australia with an overseas but classified as a small "Private" Company in Australia with a turnover of US\$600M and 40% owned by a public listed group in Europe.

If this act does have to remain:

- \$20M turnover value is very high and would be classified by the ATO as Medium/large in Australia,
- \$3M is the value of a small company turnover
- ASIC need to become more understanding of the business framework within Australia – Australia doesn't have large markets like in Europe or USA
- Australia consists of a very few large companies, then a lot of small companies who require a degree of protection of some degree from overseas predators to allow them to create and develop the next innovation cycle for industry.

On a footnote I have no idea why ASIC doesn't adopt a similar reporting register as some overseas, even with a scaled down reporting requirement for companies with a turnover between \$3M - \$10M.

Given everything is digital and submissions are done on line it can't represent any more work but would assist other government agencies.

Regards

Brian Young