



Inquiry into Australia's skilled migration program

Joint Standing Committee on Migration

KPMG Australia

March 2021

—

[KPMG.com.au](https://www.kpmg.com.au)

Contents

Executive summary

KPMG Background

Section 1: Recommendations

Section 2: Overview of Recommendations

Key Authors

Executive Summary

As a leading professional services firm, KPMG Australia (KPMG) is committed to meeting the requirements of all our stakeholders – not only the organisations we audit and advise, but also employees, governments, regulators and the wider community. We strive to contribute to the debate that is shaping the Australian economy and welcome the opportunity to provide a submission to the Joint Standing Committee on Migration's *Inquiry into Australia's Skilled Migration Program* (the Inquiry).

Australian businesses are feeling acute labour shortages in areas historically filled by temporary visa holders that have been restricted from entry due to border closures. Shortages have been more pronounced in agriculture, tourism and hospitality sectors, and especially in regional Australia. There have been some temporary schemes to facilitate entry of seasonal and Pacific work visa holders, but more could be done, and we would like to see a wider package of concessions be developed to help address the immediate shortfall of workers in regional Australia. This could include the temporary removal of labour market testing for employer sponsored streams, older age limits and lower English language requirements for workers applying for temporary visas or permanent residency in regional areas.

Migration issues are currently seen through a COVID prism, and it is in Australia's and the world's best interests for an efficient vaccination roll-out to take place as swiftly as possible. In March 2021, KPMG Australia carried out economic modelling¹ which showed that a smooth international roll-out of vaccines this year would boost the Australian economy by \$17bn and generate nearly 40,000 jobs, while continued international travel restrictions until the end of 2021, resulting in global services trade remaining depressed and lower Australian GDP of \$4bn and 13,100 fewer jobs.

It is essential that Australia works with its counterparts overseas to increase lower income nations' access to vaccinations. A good step forward in this regard is Australia's recent commitment to provide one million vaccines to Papua New Guinea. But given the varying experiences of different countries, we believe the Federal Government should commence a review into how Australia could apply a risk-based approach to international travel depending on vaccination status.

Longer-term, it is also important that the reduced intake of younger migrants caused by the COVID-19 international travel restrictions is addressed. Previous KPMG Australia economic research², [*Pathways to recovery: International students will boost our living standards*](#), in August 2020 found that under the 'vaccine' and 'no-vaccine' scenarios, Australia's population levels by June 2030 could be between 420,000 and 1,079,000 short of the original ABS projection of 29.12 million. Under the 'vaccine' scenario, where borders are restricted to 12 months only, real household disposable income – a better measure of material living standards than GDP – was projected to be more than

¹ <https://home.kpmg/au/en/home/media/press-releases/2021/03/faster-global-vaccine-roll-out-could-boast-australian-economy-17bn-19-march-2021.html>

² [*Pathways to recovery: International students will boost our living standards*](#)

\$31 billion lower than the baseline projection in 2029-30 and on an ongoing basis. In the worst scenario, annual GDP loss to Australia reached \$117bn.

We believe it is vital to make Australia more attractive to international students in a post-COVID-19 world, where competition will be even more intense. Just a few years after graduation, students will typically become skilled workers and we should encourage them to stay with a combination of policies that include a stronger link to post-study work rights.

Aside from COVID, we believe improvements to the Global Talent Scheme is needed to ensure international competitiveness in a highly competitive global market, including a review of salary caps, age thresholds, turnover requirements and concessions on key criteria for Hong Kong nationals. While the number of participants in the Global Talent Scheme program has increased three-fold for the 2020-2021 program year to 15,000, the program is still quite restrictive, and we propose a number of amendments in this submission.

Improving processing times for the Global Talent Scheme and the business innovation and investment visa categories so that they are adaptable and responsive to market changes and business requirements would greatly improve take-up. The Global Business and Talent Attraction Taskforce will hopefully go some way in streamlining pathways to permanent residency for exceptionally talented individuals and successful businesses interested in growing their success in Australia. However, the current lengthy processing times, program restrictions and lack of clarity are a disincentive to investors who want to start or acquire an interest in an Australian business.

For Hong Kong nationals, the special visa arrangements provide a longer visa term but do not provide any other concessions to skills and labour market testing criteria for current work visa subclasses. If the government wanted to attract a larger cohort of skilled migrants from Hong Kong, a visa class that provided additional concessions could be effective in attracting skilled professionals. A further increase in program allocation numbers is also recommended in recognition that highly skilled individuals don't often migrate as sole travellers and will often have accompanying family members who are included in the current program caps.

We would welcome meeting with the Committee at a future date to discuss our submission and look forward to continuing to contribute to the debate on this important issue.

Yours sincerely,

Brendan Rynne
Chief Economist

KPMG Australia

Belinda Wright
National Leader, Immigration
Services

KPMG Australia

Background

KPMG is a global network of professional firms providing a full range of services to organisations across a wide range of industries, governments and not-for-profit sectors. We operate in 147 countries and territories and have more than 219,000 people working in member firms around the world. In Australia, KPMG has a long tradition of professionalism and integrity combined with our dynamic approach to advising clients in digital driven world.

KPMG Immigration Services

KPMG currently employs 15 staff in its immigration services business, which was established in 1988 with a focus on providing immigration advice and assistance to businesses looking to access the various employer sponsored visa categories. The KPMG immigration team collectively has a wealth of technical and practical experience across all immigration matters and draws from many years of experience working in the immigration consulting industry, including within government agencies and in-house global mobility teams.

KPMG Economics Group

KPMG's Economics group helps clients leverage economic insight to make better business and public policy decisions. The team is one of Australia's largest and most experienced group of economic and policy advisers. The team have market-leading expertise in policy development, cost benefit analysis, economic and financial modelling, regulation and industry reform and business cases and feasibility studies.

Section 1: KPMG recommendations

Recommendation 1: Conduct a review into the potential application of a risk-based approach to vaccinated travellers while concurrently working with our counterparts to increase the access to vaccines in low income countries.

Recommendation 2: Consider a range of measures to make Australia attractive to young, skilled migrants including:

- making post-study work rights easier and last longer;
- adding further permanent residency points to those post-study work rights;
- adding even further permanent residency points where both the course and post-study work rights are in an area of skill shortage outlined in updated skills lists; and
- introducing an accelerated pathway to residency program for regional students based on updated skills lists.

Recommendation 3: That the Committee consider recommending that a package of COVID-19 temporary concessions be developed to help address the immediate shortfall of workers in regional Australia including the temporary removal of Labour Market Testing for employer sponsored streams, older age limits and lower English language requirements for workers applying for temporary visas or permanent residency in regional areas.

Recommendation 4: Consider improvements to the Global Talent Scheme and Hong Kong visa class to ensure international competitiveness in a highly competitive global market including a review of salary caps, age thresholds, turnover requirements and concessions on key criteria for Hong Kong nationals.


Recommendation 5: Consider a further increase in program allocation numbers in recognition that highly skilled individuals don't often migrate as sole travellers and will often have accompanying family members who are included in the current program caps.

Recommendation 6: Consider a revision of the Global Talent Employer Sponsored (GTES) program as it relates to start-ups to ensure that there is a broader representation of industries that can access the scheme.

Recommendation 7: Include KPIs for processing times and accrediting specialist third parties to review visa eligibility so that visa categories are adaptable and responsive to market changes in growth sectors.

Recommendation 8: Introduce clearer policies and guidelines on identified target sectors to aide interest and uptake for highly skilled individuals and businesses.

Recommendation 9: Provide greater permanent residence options for businesses and their employees contributing to Australia's economic recovery.

The background features a teal-to-blue gradient. On the right side, there are numerous bright blue and white light streaks radiating outwards, creating a dynamic, starburst-like effect.

Section 2: Detailed overview of recommendations

Introduction

Australia has weathered the global coronavirus pandemic better than most other countries. A mix of good management and good luck has meant that the spread of COVID-19 within the Australian population has been limited, and as a consequence of that (and also due to the high quality health system that exists in Australia) the fatality rate associated with the disease has been very low.

Australia is ranked No.2 in the world behind New Zealand in Bloomberg's COVID Resilience Ranking, reflecting not only the strong health response that has been undertaken to date but also the fact that we have secured enough doses of the AstraZeneca / Oxford University vaccine to inoculate the whole population.

The good luck Australia has had comes from the fact that it is an island and therefore can limit the spread of the disease from foreign travellers. However, as we have seen in the United Kingdom, this natural advantage is wasted if restrictions on inbound travellers are not put in place.

While Australia has weathered the health crisis, the impact of border closures has not been without cost. COVID-19 border closures and travel restrictions are having a significant impact on migration and thereby population projections. Estimates of future population are inherently uncertain, and future estimates are more variable given the increased instability associated with COVID-19.

The Centre of Population released a Population Statement for Australia in early December 2020 with COVID-19 population projections out to June 2030. According to the Population Statement released by the Australian Government, Australia's population is projected to increase from 25.36 million at June 2019 to reach 28.43 million by June 2030, or 1.11 million less than it could have otherwise been without COVID-19. KPMG's report [Pathways to recovery: International students will boost our living standards](#) projected Australia's population could be in the order of 1.08 million less than it could have been without COVID by June 2030³, which is broadly consistent with the projections released in December 2020.

Australia has a unique opportunity to become a 'safe haven' for skilled migrants looking to relocate or study, which in turn will start to fill the gap left by the 1.11 million less people living in Australia in June 2030. This submission looks at potential levers available to the Commonwealth Government to refocus its existing programs and look at potential options to safely bring migrants to Australia.

1. A health focus on international arrivals

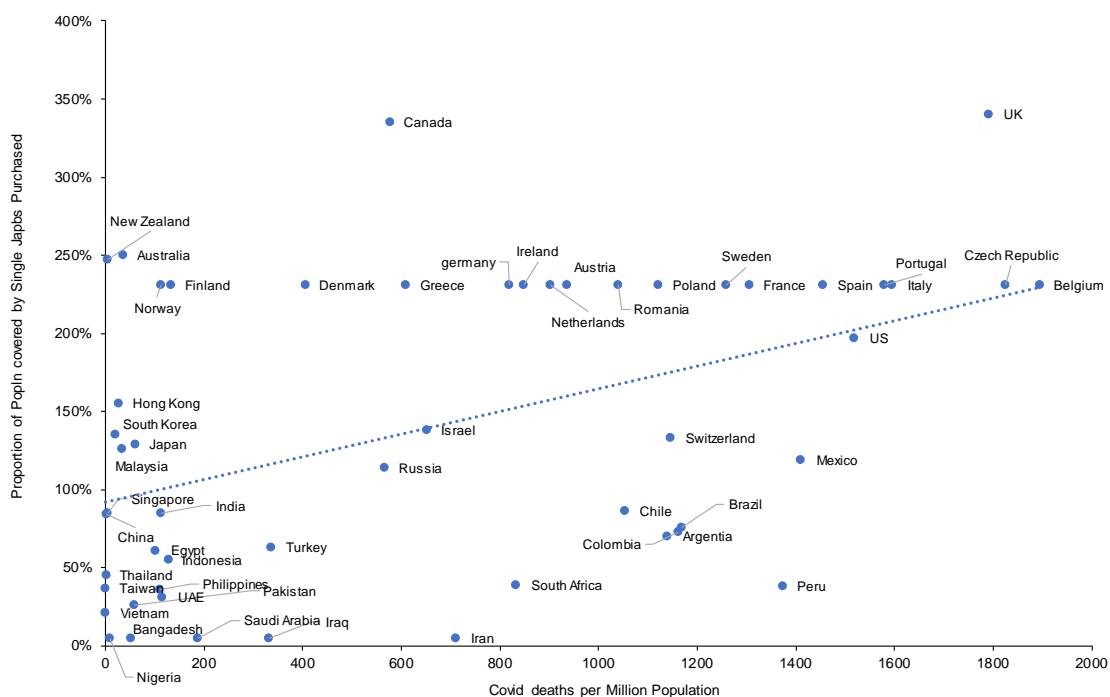
During the past 12 months the scientific and health communities across the world have been working to develop vaccines to respond to COVID-19. Numerous vaccines have now been approved for broad use (Pfizer Biontech, Moderna, Gamaleya, University of Oxford AstraZeneca, CanSino, Sinovac and Sinopharm), while a further five vaccines

³ *The Centre of Population and KPMG's projections come with a series of assumptions and caveats.*

have been approved for emergency or limited use (Johnson & Johnson, Vector Institute, Novavax, Sinopharm-Wuhun and Bharat Biotech).

While there has been a broad focus on the development of a vaccine, there has since been a narrow focus on delivery of the vaccine. At the end of February 2021, high income countries, which represent about 13 percent of the world's population, account for more than half of the confirmed vaccine purchases.

Chart 1 - Access to Covid Vaccines (Single Jabs) v. Covid Deaths per Million Population (as at 26 February 2021)



Further, what has also become apparent in the race for vaccine supply is that countries that secured vaccines first tended to be countries that also had domestic vaccine manufacturing capabilities (or an ability to quickly develop those capabilities).

The International Air Transport Association (IATA) is developing its own 'vaccine passport' through an app, which it hopes could be recognised at airports across the world. Other airlines have recently trialled Commonpass, which has support from the World Economic Forum. Commonpass is currently being used to show results of recent COVID-19 tests, but could incorporate vaccine certification too.

Countries around the world are also moving to rollout vaccine passports. The Israeli Government introduced the digital 'green pass', a certificate that granted people access to bars, hotels, gyms and swimming pools. China has a similar system. Notably Britain and the US, two countries with some of the highest vaccination rates, have not commenced rolling out vaccine passports citing ethical and privacy concerns.

In addition to the disadvantage faced by low income countries in securing the vaccine, the development of vaccine passports may further disadvantage low income countries by preventing access to international travel.

Consequently, KPMG considers that the Federal Government commence a review into how we apply a health risk-based approach to international travel depending on vaccination status, but at the same time work with our international counterparts to

increase lower income nation's access to vaccinations. A good step forward in this regard is Australia's recent commitment to provide one million vaccines to Papua New Guinea.

Recommendations:

That the Committee consider recommending:

The Australian Government conduct a review into the potential application of a risk-based approach to vaccinated travellers while concurrently working with our counterparts to increase the access to vaccines in low income countries.

2. Boosting our living standards by attracting more international students

In responding to the economic crisis inflicted on Australia by the COVID-19 pandemic, KPMG proposed in its *Pathways to Recovery report* that the Australian government should seek to increase Net Overseas Migration (NOM) by attracting more higher education students. KPMG publicly supports the tertiary education sector and the return of international students to Australia, however is also mindful that the former Department of Immigration and Border Protection undertook significant policy reform in the period 2009-2012 to de-couple the link that formerly existed between student visas and international students' expectations of receiving permanent residency.

Learning from that experience, KPMG is confident that a balance can exist, whereby policy options can allow international students to receive a quality education in Australia, then be 'tested' in the labour market and develop workplace skills, before being permitted to join a cohort of peers in a world-class skilled migration program.

International students are younger than the Australian population as a whole and can be expected to be skilled as a result of their educational attainment after completing their studies. To retain and attract international students in a highly competitive global marketplace, the Australian government could consider making post-study work rights easier to obtain and last longer, add further permanent residency points to these post-study work rights and increase permanent residency points for students who undertake study in areas of skill shortage or in regional areas.

These measures combined would help solve the economic growth and living standards challenge facing policy makers as we seek to emerge and recover from the COVID-19 pandemic.

Leveraging the international student sector to contribute to economic recovery is not a new tool for Australia's policy makers. Policy during the Global Financial Crisis leveraged the skills of international students to fill gaps in the Australian economy and help secure a recovery roadmap. In addition, in response to the COVID-19 pandemic and China's introduction of a broad national security law on Hong Kong, the Morrison government announced new measures for students, temporary graduates and skilled workers from Hong Kong who want to live, work and study in Australia.

A similar approach, and the policy response implemented during the Global Financial Crisis, could be used as a strategy to increase overseas student numbers in Australia post-COVID-19.

In summary a combination of measures could be adopted:

- make post-study work rights easier and last longer;
- add further permanent residency points to those post-study work rights;
- add even further permanent residency points where both the course and post-study work rights are in an area of skill shortage outlined in updated skills lists; and
- Introduce an accelerated pathway to residency program for regional students based on updated skills lists.

Lastly, notwithstanding previous immigration policy reforms designed to decouple student visas from permanent residency outcomes, using Australia's international higher education system as a pathway to residency should be re-visited, and policy settings reconsidered to position Australia to take advantage of selecting younger, talented migrants who have already had the experience of living in Australia during their studies and have the ability to make a long-term contribution to the Australian labour force and economic recovery.

Recommendations:

That the Committee consider recommending:

- making post-study work rights easier and last longer;
- adding further permanent residency points to those post-study work rights;
- adding even further permanent residency points where both the course and post-study work rights are in an area of skill shortage outlined in updated skills lists; and
- introducing an accelerated pathway to residency program for regional students based on updated skills lists.

3. Addressing the regional skills shortage

Australian businesses are feeling acute labour shortages in areas historically filled by temporary visa holders that have been restricted from entry due to border closures. Backpackers, students and seasonal workers are the categories that have faced the largest impact over the last 12 months. Shortages have been more pronounced in agriculture, tourism and hospitality sectors, and especially in regional Australia. Aged care and nursing are also experiencing acute shortages even while still being able to sponsor workers through the Priority Migration Skilled Occupation List, which identifies 18 occupations which fill critical skills needs to support Australia's economic recovery from COVID-19.

The agricultural sector has welcomed temporary COVID-19 schemes to facilitate entry of seasonal and pacific work visa holders. For example, over 150 seasonal workers touched down recently in Tasmania from Vanuatu under an agreement struck between Tasmania and Victoria⁴. However, the ability of temporary government programs to fill a

⁴http://www.premier.tas.gov.au/site_resources_2015/additional_releases/supporting_workplace_protection_laws_crucial_for_tasmania/lgbtiq_grants_program_open/international_seasonal_workers_safely_quarantining_in_tasmania

workforce of around 12,000 a year using these arrangements is limited. Tens of thousands more 'working holiday makers' or backpackers are not being facilitated entry through any temporary scheme, and these workers tended to work in regional locations due to specific conditions in their visa schemes.

Recent estimates found that the impact of COVID has resulted in a workforce shortfall of around 22,000 workers in horticulture alone. Further, the Prime Minister recently indicated that there are 54,000 jobs currently unfilled in regional Australia.

The Skilled Work Regional (Provisional) visa (subclass 491) permits state or territory-sponsored overseas workers to reside and work in a designated regional location for a period of five years. The visa also allows workers to apply for permanent residency after holding this visa and living and working in a designated regional location for at least three years. Further, the Regional Occupation List is only available to those employers in rural and regional Australia and has a pathway to permanent residency.

The Australian Government should be congratulated on its incentives, including the scheme to pay JobSeekers \$6,000 to relocate for work, however more can be done to target visa holders currently in Australia.

The Australian Government could consider the removal of Labour Market Testing for the employer sponsored streams and lower English language requirements in regional areas on a temporary basis to lower the barriers to bring in workers on temporary visas. In addition, the Australian Government could introduce temporary concessions such as an older age limit and similar to temporary visas, lower English language requirements for visa holders applying for permanent residency in regional areas to stop the flow of migrants out of the country when their temporary visa ends.

The 'COVID-19 temporary concession program' could help address the immediate shortfall in regional Australia while maintaining the fundamental points-based system in the longer term for when migration recovers to previous levels.

Recommendations:

That the Committee consider recommending that a package of COVID-19 temporary concessions be developed to help address the immediate shortfall of workers in regional Australia including the temporary removal of Labour Market Testing for employer sponsored streams, older age limits and lower English language requirements for workers applying for temporary visas or permanent residency in regional areas.

4. Improvements to the Global Talent Scheme

KPMG understands that the Committee is seeking feedback on how to continue to enhance Australia's ability to attract and retain highly skilled workers in key growth sectors and sectors where labour shortages exist. As governments around the world look to drive growth and while borders are restricted due to COVID-19, the challenge of attracting talent is intensifying.

The visa programs established by the Department of Home Affairs go some way to facilitating investment in attracting and retaining innovative and exceptional talent to Australia (namely the Global Talent Scheme). Further, KPMG welcomed the Federal 2020-21 Budget's commitment of \$29.8 million over two years for a Global Business and Talent Attraction Taskforce to attract exceptional talent to Australia.

The number of participants in the Global Talent Scheme program has increased by three-fold for the 2020-2021 program year to 15,000 however while there are larger place allocations and an emphasis on the Global Talent Scheme, the program is still quite restrictive due to the following:

- The salary cap to access this program is quite high, currently set at AUD153,600 – this could be limiting for many potential businesses, particularly those operating in the Fintech, Education and Agtech industries;
- The criteria associated with the concepts of distinguished talent might not be adaptable and flexible to the industries and candidates being targeted (i.e. in FinTech / RegTech, data science, MedTech, artificial intelligence, blockchain etc). For example, these concepts formed part of the previous, distinguished talent visa category and criteria within this program such as 'distinguished' and 'international level' of talent were difficult to interpret with a level of certainty. The program would benefit from guidance for high-growth fields and the provision of flexible measures for these industries that would be supported by standard processes to assess and recognise overseas credentials through dedicated third-party organisation.
- The Global Talent Employer Sponsored (GTES) is still limited to only accredited sponsors, which limits the ability of already established businesses from accessing this scheme as part of their talent attraction;
- The designated investment required for the start-ups stream is similarly limiting, as is the requirement for the start-up to operate in a technology or STEM-related field only. The pandemic has dramatically changed the way we live and work and consideration needs to be given to the type of work that we want to attract for economy building purposes;
- The age threshold of 55 still exists under the independent stream which can be limiting if 'an exceptional benefit' to Australia cannot be shown. Whilst it is recognised that we want to increase our population with a younger demographic to counter our aging population, the benefit of experience and knowledge transfer of older skilled individuals should be considered; and
- The increased allocation of 15,000 places does not take account of the fact that these allocations include secondary applicants. In reality, this means that there may be far fewer places available for highly skilled individuals in these target sectors than first evident. Based on Freedom of Information documents released from the Department of Home Affairs, as at 2 February 2021, there are currently 7222 Expressions of Interest under assessment for the GTI stream alone.

The Global Talent Scheme would also benefit from a further review to ensure that Australia is competitive with other jurisdictions targeting similar skills, particularly Canada, Singapore and Hong Kong. For instance, the special visa arrangements for Hong Kong nationals provides a longer visa term but does not provide any other concessions to skills and labour market testing criteria for current work visa subclasses. For businesses not currently established in Australia, labour market testing criteria is particularly onerous, as certain platforms like JobActive require an Australian Business Number to access and utilise the site. This is not feasible for overseas business sponsors trying to support the entry of their foreign nationals to establish their business or fulfill contractual services. If the government wanted to attract a larger cohort of skilled migrants from Hong Kong, visa classes that provided additional concessions could be effective in attracting talent.

Lastly, improving processing times for the Global Talent Scheme and the business innovation and investment visa categories so that they are adaptable and responsive to market changes and business requirements would greatly improve take-up. The Global Business and Talent Attraction Taskforce will hopefully go some way in streamlining pathways to permanent residency for exceptionally talented individuals and successful businesses interested in growing their success in Australia. The current processing times as indicated by the Department of Home Affairs under the GTI program is 90 days. This does not include the EOI timeframe and is much longer than other jurisdictions who promise fast-tracked processing under similar schemes of two weeks. The processing times seen under some of the Business Innovation and Investment visa categories is extensive and unsustainable and acts as a significant disincentive to investors who want to start or acquire an interest in an Australian business. High-net worth individuals may consider investment in Australia 'too difficult' and opt to set up their businesses or invest their wealth in other jurisdictions.

Recommendations:

That the Committee consider recommending:

- Improvements to the Global Talent Scheme and Hong Kong visa class to ensure international competitiveness in a highly competitive global market, including a review of salary caps, age thresholds, turnover requirements and concessions on key criteria for Hong Kong nationals.
- A further increase in program allocation numbers in recognition that highly skilled individuals don't often migrate as sole travellers and will often have accompanying family members who are included in the current program caps.
- A revision of the GTES as it relates to start-ups to ensure that there is a broader representation of industries that can access the scheme.
- Include KPIs for processing times and accrediting specialist third parties to review visa eligibility so that visa categories are adaptable and responsive to market changes in growth sectors.

5. Review of international skilled migration recovery measures

In March 2020 the UK Government invited Ron Kalifa OBE to lead a major independent review into the fintech sector. The review sought to identify what else industry and government could do to support growth and competitiveness, and to ensure that the UK maintained its global leadership. The Kalifa Review highlights the opportunity to create highly skilled jobs across the UK, boost trade, and extend the UK's competitive edge over other leading fintech hubs including Australia. The report's recommendations included a recommendation to create a new visa Stream to enhance access to Global Talent for fintech scaleups.

Following the release of the Kalifa Review the UK Government announced on 3 March 2021 that an elite points-based visa scheme will be established with a 'scaleup' stream, enabling those with a job offer from a recognised UK scale-up to qualify for a fast-track visa. Under the new system, highly-skilled migrants, with a job offer from a recognised UK 'scale ups' — innovative high-growth fintech and cyber companies — will qualify for a fast-track visa, without the need for sponsorship or third-party endorsement. Scale-up businesses have an annual growth of at least 20% over three years, with at least 10 workers at the start. The government will set out more details in July, with the aim to launch the new visa scheme in March 2022.

This compares with Australia's Global Talent Scheme which has been refreshed and updated from its original November 2019 iteration. In particular, the Global Talent – Independent stream is designed to attract skilled migrants at the top of their field in identified sectors. This is in continued recognition that the competition for global talent is heating up. The Australian Government responded to this on 17 December 2020 by revising the list of target sectors eligible for the program. As part of this revision, the increase from 7 to 10 target sectors increases the coverage of the program and ensures that Australia is investing in future-focused occupations and those sectors that will aid our economic recovery.

The expansion has meant the inclusion of additional industries such as Agri-food, Energy, Education, Infrastructure and Tourism and 'circular economy'. The Australian Government has continued to include financial services and fintech and the coined 'digitech' that presumably covers the old bundle target sectors of Quantum Information, Advanced Digital, Data Science and ICT. It is acknowledged that the broadening of the target industries is a large step in the right direction however there is currently no detailed information on which skill sets fall into which categories. On its face, Infrastructure and Tourism may be an easy target area to determine a particular skill set's suitability. Conversely, determining whether an individual's skills fall under the 'circular economy' is not as easy. This can make the scheme difficult to navigate for those unsure of whether their skills meet a particular target sector and could act as a disincentive to use the program.

When focusing on the Global Business and Talent Attraction Taskforce and the messaging on the support for high-value businesses, it is noted that much of the focus is on the targeted funding and incentives available to business when operating in these industries, without offering similar inducements for their employees on the visa side. The introduction of the Temporary Activity visa (subclass 408) Australia Government

Endorsed Event visa under the Post COVID-19 Economic Recovery event is only facilitates a temporary stay in Australia.

Recommendations:

That the Committee consider recommending:

- The introduction of clearer policies and guidelines on the identified target sectors to aide interest and uptake for highly skilled individuals and businesses
- Greater permanent residence options for businesses and their employees contributing to Australia's economic recovery



Key authors and contacts

Brendan Rynne – Partner, Chief Economist

Belinda Wright - Partner, National Leader, Immigration Services

Liesl Verwoert – Associate Director, Management Consulting

Jennifer Wilson – Director, KPMG Law

Michael Malakellis - Principal Director, Deals, Tax, Legal

Sophie Finemore – Associate Director, Regulatory Affairs

[KPMG.com.au](https://www.kpmg.com.au)



The information contained in this document is of a general nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. It is provided for information purposes only and does not constitute, nor should it be regarded in any manner whatsoever, as advice and is not intended to influence a person in making a decision, including, if applicable, in relation to any financial product or an interest in a financial product. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

To the extent permissible by law, KPMG and its associated entities shall not be liable for any errors, omissions, defects or misrepresentations in the information or for any loss or damage suffered by persons who use or rely on such information (including for reasons of negligence, negligent misstatement or otherwise).

©2021 KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. 672654839DTL April 2021

Liability limited by a scheme approved under Professional Standards Legislation.