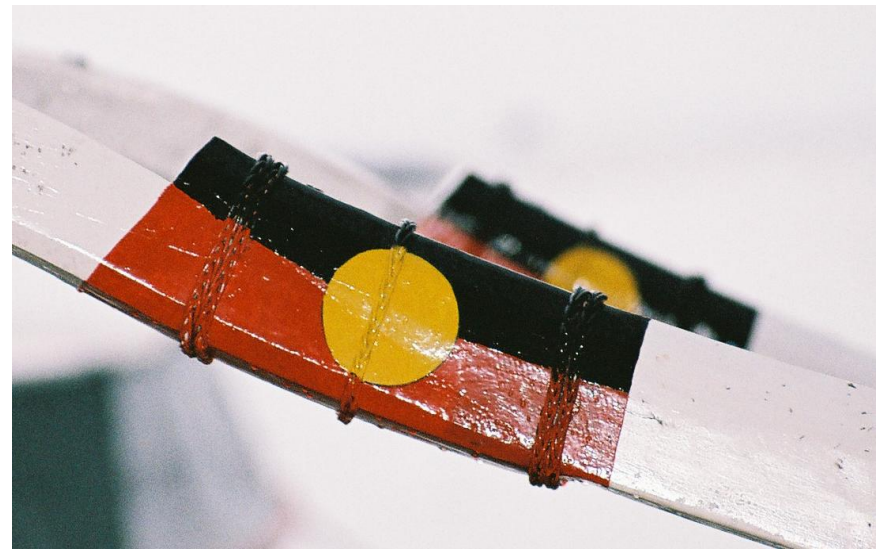


ATNS SYMPOSIUM ON INDIGENOUS PEOPLES, ECONOMIC EMPOWERMENT AND AGREEMENTS WITH EXTRACTIVE INDUSTRIES – JUNE 2013

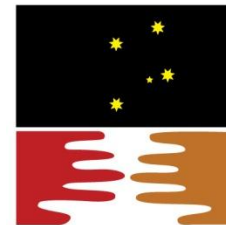
Brian Wyatt

*Chief Executive Officer,
National Native Title Council*

*The Indigenous Community Development
Corporation – a Tax Vehicle for Economic
Development*



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The ICDC

- **Indigenous Communities Development Corporation**
 - **Creates a new category of entity for tax purposes**
 - **Charitable trusts and funds are not a neat fit**
 - **Current arrangements raise a number of taxation and structural difficulties**
- 

ICDC – Current Trust Arrangements

- **Public benefit test too restrictive**
- **Unable to apply benefits to more than one purpose**
- **No clear statutory definition of activities**
- **ATO has difficulty with accumulation of funds**
- **Broader community purpose could be in direct conflict with role of TOs**
- **Individual payments not provided for**
- **Discourages economic development**

Extractive Industry – Minerals Development

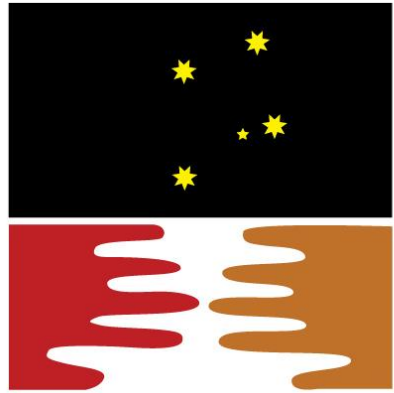
- **Economic contribution – 8% of GDP**
 - **60% of operations neighbour Indigenous communities**
 - **Largest private sector employer of Indigenous peoples**
 - **Agreements related to rights of TOs and land access**
- 

The ICDC

- **To maximize economic and social benefits**
- **Capacity to undertake traditional charitable activities as well as land management, and economic development**
- **Allows long term accumulation of funds**
- **Is a voluntary model**
- **Underpinned by strong governance**

The ICDC

- **Incorporated using model constitution**
- **Approved by the Minister and placed on a register**
- **Respect connection between groups and ICDC**
- **A Future fund for accumulation**
- **Allow individual payments**
- **A new class of tax exempt entity**
- **Be subject to compliance**



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