



7 July 2021

Committee Secretary
Senate Education and Employment Legislation Committee
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Secretary

Clarification to Hansard

I am writing to you concerning evidence provided by me to the Senate Education and Employment Legislation Committee during the Budget Senate Estimates hearing on 1 June 2021.

I have identified the following clarifications.

Page 81 of the transcript states:

Ms Saint: I'm advised that on 28 July we received in relation to this matter a broad proposal. There weren't details about a particular scheme-of-arrangement design or that the group was intending to proceed to pursue a scheme of arrangement. It was very initial stages. That's the information—

I wish to clarify that on 14 July 2020, the department received a letter from Ovato dated 9 July 2020. This letter requested that the department provide financial support of \$40 million to permit certain redundancies and to support the transition of employees towards new employment. The letter referred to the FEG scheme. The letter did not refer to any proposed scheme of arrangement.

Page 85 of the transcript states:

Ms Saint: We did actively follow up after we were initially provided with the information on 28 July. The department did actively try and seek additional information in August and then subsequently. As we have provided evidence here today, we didn't actually receive anything substantial in the way of information until mid-November despite those efforts.

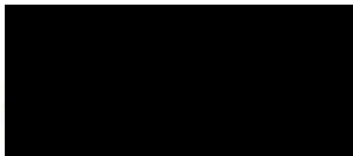
I wish to clarify that the department received a written memorandum from Ashurst on 29 July 2020. The memorandum contained detail about a proposed scheme of arrangement that the department was first made aware of on 28 July 2020.

Page 95 of the transcript states:

Ms Saint: The program itself commenced on 1 January 2017. As at 30 April this year the FEG Recovery Program has recovered \$203.2 million in FEG advances, and cost recoveries in over 277 matters; \$20.1 million in priority creditor employee entitlements, so non-FEG; and \$11.5 million in the superannuation guarantee. So briefly, according to the calculations that is approximately a 564 per cent return on investment.

I wish to clarify that the pilot FEG Recovery Program commenced 1 July 2015 and the program was made ongoing on 1 January 2017. The figures quoted are from the pilot program's commencement, that is, for the period 1 July 2015 to 30 April 2021.

Yours sincerely



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