



PRIME MINISTER

Professor Glyn Davis AC
Secretary
Department of the Prime Minister and Cabinet

Dear Secretary

Glyn
Clause 3.5 of the Code of Conduct for Ministers provides that Ministers may not retain directorships of public or private companies without my approval. Clause 3.6 provides that approval may only be granted if I am satisfied, on your advice, that no conflict of interest arises. I also note clause 3.11, which deals with shareholdings.

The Hon Mark Dreyfus QC MP, Attorney-General, has advised that he is a director of, and shareholder in, his Self Managed Super Fund. He is also a director and shareholder of a private company Fairbank Tower Pty Ltd, which he advises is a dormant trustee company.

A letter from Mr Dreyfus providing more information about Fairbank Tower Pty Ltd, and a list of the assets of his Super Fund, are enclosed.

I seek your advice whether it is appropriate under the Code of Conduct for me to approve the Attorney-General retaining these interests.

Yours sincerely

Anthony Albanese
ANTHONY ALBANESE

CONFIDENTIAL

4 August 2022

[REDACTED]
Senior Adviser
Office of the Prime Minister
Parliament House
CANBERRA ACT 2600

Dear [REDACTED]

Thank you for seeking further advice about the Attorney-General's private interests declaration to the Prime Minister dated 26 July 2022.

On behalf of the Attorney-General I advise as follows.

Kenley Dale Pty Ltd (trustee of the Dreyfus Superannuation Fund)

I advise there are 12 shares in Kenley Dale Pty Ltd which is the trustee of the Dreyfus Superannuation Fund. Six shares are held by Mr Dreyfus. Six are held by Mr Dreyfus' spouse, Ms [REDACTED].

Fairbank Tower Pty Ltd

Mr Dreyfus seeks to retain his directorship and shareholding in Fairbank Tower Pty Ltd for possible use when his parliamentary service ends. The company is the former trustee of a now-dissolved family trust. Mr Dreyfus undertakes to engage in no business activity related to Fairbank Tower while a minister except paying annual registration fees.

Fairbank Tower Pty Ltd is a dormant company. It has no income and assets. For completeness, I advise there are 12 shares in Fairbank Tower. Six shares are held by Mr Dreyfus. Six shares are held by Mr Dreyfus' spouse, Ms [REDACTED].

I trust this information is of assistance.

Yours sincerely

[REDACTED]
Chief of Staff
The Hon. Mark Dreyfus QC MP
Attorney-General
Cabinet Secretary

PRIVATE INTEREST DECLARATION TO THE PRIME MINISTER – MARK DREYFUS

ATTACHMENT A

1. SUPERANNUATION

Mark Dreyfus and [REDACTED] (spouse)

Investments are diversified broadly and we have no influence over investment decisions. We understand

Kenley Dale Pty Ltd (trustee of Dreyfus Superannuation Fund) has investments in the following:

- Hyperion Australian Growth Companies Fund
- CC JCB Dynamic Alpha Fund
- Capital Group Global Corporate Bond Fund Hedged (AU)
- Cooper I Global Equities Fund – Hedged
- Cromwell Phoenix Property Securities Fund
- Allan Gray Australia Equity Fund Class A
- SGH ICE Fund
- T.Rowe Price Global Equity Fund
- PIMCO Income Fund – Wholesale
- Fidelity Australian Equities Fund
- Greenscape Wholesale Broadcap Fund
- Walter Scott Global Equity Fund
- Munro Global Growth Fund – Ordinary Class
- Ironbark Paladin Property Securities Fund
- Perpetual Wholesale Concentrated Equity Fund
- Pengana Emerging Companies Fund
- ATLAS Infrastructure Australian Feeder Fund – Unhedged
- WCM Quality Global Growth Fund – Class A Unhedged
- Clearbridge RARE Infrastructure Value – Unhedged A



PRIME MINISTER
The Hon Anthony Albanese MP

15 SEP 2022

The Hon Mark Dreyfus KC MP
Attorney-General
Cabinet Secretary
Parliament House
CANBERRA ACT 2600

Dear Attorney-General

Mark,

I refer to the *Code of Conduct for Ministers* and your advice to me that you are the director of, and shareholder in, the trustee of your Self Managed Super Fund, Kenley Dale Pty Ltd, and director and shareholder of a private company Fairbank Tower Pty Ltd, which is a dormant trustee company.

I have sought advice from the Secretary of the Department of the Prime Minister and Cabinet on these matters. Based on that advice, I approve you continuing to retain the directorship and shareholdings of Kenley Dale Pty Ltd and Fairbank Pty Ltd.

I bring to your attention clause 3.12 of the Code and remind you to inform me if you become aware that your interests via your Self Managed Super Fund no longer meet the requirements of clause 3.11 of the Code.

I also request that you advise me if there is any change to the status of Fairbank Tower Pty Ltd.

Yours sincerely

ANTHONY ALBANESE

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Australian Government

Department of the Prime Minister and Cabinet

SECRETARY

Ref: EC22-000270

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

A handwritten signature in black ink, appearing to read 'Anthony', written over a horizontal line.

Dear Prime Minister,

Thank you for your letter, received on 31 August 2022, seeking my advice under the *Code of Conduct for Ministers* (the Code) in relation to a request from the Hon Mark Dreyfus KC MP, Attorney-General and Cabinet Secretary.

Mr Dreyfus has provided advice in relation to the investments held by his Self Managed Superannuation Fund, Kenley Dale Pty Ltd (trustee of the Dreyfus Superannuation Fund). Mr Dreyfus has also requested your approval to retain his directorship a private company, Fairbank Tower Pty Ltd. In addition, your express approval is required for Mr Dreyfus to retain his directorship of Kenley Dale Pty Ltd. Mr Dreyfus and his spouse hold six shares each in Kenley Dale Pty Ltd and Fairbank Tower Pty Ltd.

Kenley Dale Pty Ltd invests in 19 shareholding and bond funds. Mr Dreyfus has advised that investments are diversified broadly and that he and his spouse have no influence over investment decisions.

I note that Mr Dreyfus' investment arrangements have been raised during Question Time on 8 September 2022. In particular, the Opposition identified investments in the Greencape Wholesale Broadcap Fund and the Pengana Capital Group.

A question exists regarding the operation of clause 3.11 of the Code, and, in particular the meaning of the phrase "any significant extent". In my view, clause 3.11(i) is the primary condition to be satisfied (relating to the influence a Minister may exercise over investment decisions); the second condition in clause 3.11(ii) (relating to the extent to which the investment relates to the minister's portfolio) does not arise unless the first is satisfied and the Minister has no influence over investment decisions.

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In that case, in my view, a high bar should be placed on the definition of “significant”. Accordingly, in order for an investment to relate to a Minister’s portfolio to “a significant extent”, the majority of the investments in the fund in question must be held in a business sector relating to the Minister’s portfolio responsibilities, or the fund must in some way be dedicated or targeted to those specific interests.

On review of investments held by Kenley Dale Pty Ltd, it appears that the investments are broadly diversified (i.e. in a range of sectors), managed by a fund manager and the majority of the investments are not predominately focused in a business sector in which the Attorney-General has portfolio responsibility. Further, decisions for these funds are not made at the direction of the Attorney-General or his spouse. The Attorney-General has confirmed this to be the case.

Accordingly, in my view, it is open to you to consider that Mr Dreyfus’ maintenance of these shareholdings is not contrary to the Code.

Clause 3.12 of the Code requires that Ministers inform the Prime Minister immediately if they become aware that their fund or trust (meeting the conditions of clause 3.11) has invested in a company that might give rise to a perception of a conflict of interest. In my view, this obligations extends only to informing the Prime Minister where the fund or trust has invested in companies relevant to the minister’s responsibilities to such an extent that the fund or trust no longer meets the conditions prescribed by clause 3.11(ii). This obligation should be brought to Mr Dreyfus’ attention.

Further, in my view, Mr Dreyfus’ retention of the directorship of Kenley Dale Pty Ltd, a company that exists solely to manage his self-managed superannuation fund, poses no conflict of interest with his ministerial duties. In my view, your approval should be granted.

In relation to Fairbank Tower Pty Ltd, Mr Dreyfus seeks approval to retain directorship and shareholding of this private company for possible use when his parliamentary service ends.

Mr Dreyfus has advised that the company is the former trustee of a now-dissolved family trust and engages in no business activity, except for paying annual registration fees. He further advises that the company has not income or assets.

In my view, Mr Dreyfus’ directorship of Fairbank Tower Pty Ltd does not present any potential for a conflict of interest with Mr Dreyfus’ duties as Attorney-General. Accordingly, I recommend you approve Mr Dreyfus’ retention of this directorship.

However, I recommend that Mr Dreyfus be asked to write back to you advising of any changes to the current status of this company.

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Yours,

15 Professor Glyn Davis AC
September 2022

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