

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Australian Accounting Standards Board / Auditing and Assurance Standards Board

Question No: 11

Topic: Programs administered by the department and portfolio agencies – evaluation reports or program analysis

Reference: Written

Senator: Ketter, Chris

Question:

For every program administered by the department and all portfolio agencies within it, provide:

- 1) Copies of any evaluation reports or program analysis prepared by external advisers in the last five years;
- 2) Copies of any evaluation reports or program analysis prepared within the department in the last five years.

Answer:

An evaluation report conducted by the National Commission of Audit for all government entities was published in February 2014. The extracts relating to the AASB and AUASB are attached.



Towards Responsible Government

Appendix to the Report of the
National Commission of Audit

Volume 2

February 2014

The Commission considers that CAMAC's functions could be undertaken by the Treasury. It has a small number of staff and maintenance of FMA status could impose a significant overhead.

The Inspector-General of Taxation identifies systemic issues in the administration of the tax laws and provides independent advice to government on these matters.

The Commission recommends merging the Inspector-General of Taxation into the new single Office of Commonwealth Ombudsmen, which would provide for efficiencies and the sharing of expertise.

The National Competition Council (NCC) produces independent advice to all Australian governments involved in implementing National Competition Policy. The NCC provides advice on third party access to infrastructure.

The Commission recommends merging the NCC into the Productivity Commission, noting the NCC has a small number of staff and its role is somewhat complementary to that of the Productivity Commission, in respect of carrying out research and providing advice on matters referred to it by government. The continuation of its regulatory functions on access issues will need careful handling.

The Office of the Auditing and Assurance Standards Board (AUASB) develops auditing and assurance standards and related guidance to enhance the relevance, reliability and timeliness of information provided to users of audit and assurance services.

The Office of the Australian Accounting Standards Board (AASB) develops and maintains financial reporting standards to assist all sectors of the Australian economy to prepare financial reports and enable users of these reports to make informed decisions. The Board contributes to the development of global financial reporting standards.

The Commission recommends merging the AUASB and AASB to deliver operational efficiencies in recognition of their complementary objective of producing standards under the *Australian Securities and Investments Commission Act 2001*, with oversight by the Financial Reporting Council.

The Royal Australian Mint produces minted coins to satisfy the Reserve Bank of Australia's forecasts for circulating coin.

The Commission recommends that the Royal Australian Mint be privatised in accordance with established practice (see Section 10.19 of the Appendix).

A table summarising recommendations in relation to the 194 principal bodies is at **Attachment 10.18.1**.

#	Body	Abolish	Merge	Consolidate in Department	Privatise	Other action
169	Australian Aged Care Quality Agency					
170	National Disability Insurance Agency					
171	Department of the Treasury					
172	Australian Bureau of Statistics					
173	Australian Competition and Consumer Commission					
174	Australian Office of Financial Management					
175	Australian Prudential Regulation Authority					
176	Australian Reinsurance Pool Corporation	✓				
177	Australian Securities and Investments Commission					✓
178	Australian Taxation Office					
179	Clean Energy Finance Corporation	✓				
180	Commonwealth Grants Commission					
181	Corporations and Markets Advisory Committee			✓		
182	Inspector-General of Taxation		✓			
183	National Competition Council		✓			
184	Office of the Auditing and Assurance Standards Board		✓			
185	Office of the Australian Accounting Standards Board		✓			
186	Productivity Commission					
187	Reserve Bank of Australia					
188	Royal Australian Mint				✓	
189	Department of Veterans' Affairs					
190	Australian War Memorial					
191	Department of Parliamentary Services					
192	Department of the House of Representatives					
193	Department of the Senate					
194	Parliamentary Budget Office					
	Total	7	35	22	9	26

Source: National Commission of Audit