

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Corporate Group

Question No: 447

Topic: Advisory or working groups

Reference: Written

Senator: Ketter, Chris

Question:

Please provide details of advisory or working groups within the agency.

- 1) Who is on each advisory or working group
- 2) What support is being provided by the agency
- 3) What is the expenditure to date of the advisory or working group
- 4) What reporting mechanisms to the agency executive or the Minister exists

Further details (received from the Committee on 19 January 2017):

Senator Ketter would like information on advisory or working groups established at the request of the Government.

Senator Ketter would like information on interdepartmental committees set up in the last 12 months.

Answer:

Black Economy Taskforce – announced on 14 December 2016

- 1) Australian Federal Police, Australian Competition and Consumer Commission, Attorney-General's Department, Australian Prudential Regulation Authority, Australian Securities and Investments Commission, Australian Taxation Office (ATO), Australian Transaction Reports and Analysis Centre, Department of Education, Department of Employment, Department of Human Services, Department of Social Services, Department of Industry, Innovation and Science, Department of Immigration and Border Protection, Department of the Prime Minister and Cabinet, Digital Transformation Agency, Reserve Bank of Australia, Treasury.
- 2) Treasury (supported by the ATO) is providing the Secretariat to the Black Economy Taskforce.
- 3) The expenditure to date of the Black Economy Taskforce is \$33,941, comprising staff salaries and travel expenditure.
- 4) The Black Economy Taskforce will provide an Interim Report to the Minister at the end of March 2017 and a Final Report at the end of October 2017.

Financial Sector Advisory Council (FSAC) – reconstitution announced on 6 May 2016

- 1) Mr Michael Cameron, Managing Director and Group Chief Executive Officer, Suncorp Group; Ms Sarah Rennie, Managing Director Equity Capital Markets, Goldman Sachs; Mr Brian Hartzler, Managing Director and Chief Executive Officer, Westpac; Mr Craig Meller, Chief Executive Officer, AMP; Ms Heather Zampatti, Head of Wealth Management, Bell Potter Securities; Mr Brett McKeon, Managing Director, Australian Finance Group; Mr Mike Hirst, Chief Executive Officer, Bendigo and Adelaide Bank; Ms Lisa Gray, Chief Executive Officer, Victorian Funds Management; Mr Karl Morris, Executive Chairman, Ord Minnett.
- 2) Treasury provides a part-time secretariat.
- 3) Expenditure to date since the reconstitution of the FSAC (May 2016) has been around \$10,000.
- 4) The Committee's work is reported to Ministers.

Council on Federal Financial Relations Affordable Housing Working Group – announced on 7 January 2016

- 1) Officials from Treasury, Department of Social Services, NSW Treasury, Victorian Treasury and Western Australian Treasury.
- 2) The Working Group is chaired by Treasury.
- 3) The activities of the Working Group have been supported within the existing resources of the members of the group.
- 4) The Working Group provided its final report on innovate financing models for affordable housing to the Heads of Treasuries on 3 November 2016 and to the Council on Federal Financial Relations on 2 December 2016.

The Working Group is now being reconstituted to investigate how housing policies and complementary reforms can support the implementation of a bond aggregator. The Working Group is expected to report back to Heads of Treasuries by mid-2017.

Affordable Housing Implementation Taskforce

- 1) The Taskforce has not yet been established. Treasury is in the process of establishing the membership of the taskforce. The Taskforce will consist of an expert panel and a small secretariat. Treasury is currently undertaking a tender process to procure expert financial advice to assist the work of the Taskforce. The Taskforce is expected to commence work in early March 2017.
- 2) Treasury (supported by the Department of Social Services) will be leading the work of the taskforce.
- 3) Nil.
- 4) The taskforce will design a proof of concept for an Affordable Housing Bond Aggregator and will provide its report to the Heads of Treasuries by mid-2017.

In addition to formal working/advisory groups the Treasury participates in a wide variety of interdepartmental committees, working and advisory groups across all aspects of its policy work including working with states and territories. To attempt to provide at this time this level of detail would involve an unreasonable diversion of departmental resources.

Further, Treasury manages and administers appointments for, and provides secretariat support to, a range of statutory and non-statutory boards under the Treasury portfolio.