

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 2012

15 – 17 February 2012

Question: AET 115 - 117

Topic: Gross Debt – Debt Ceiling

Hansard Page: Written

Senator BUSHBY asked:

115. Senator, when your government raised the debt ceiling in 2009 a 'special circumstances' clause was introduced, can you explain the rationale behind that clause?
116. Senator, why was this clause subsequently removed when you again needed to raise the debt ceiling in 2011?
117. Senator isn't a 'special circumstances' clause a safeguard to ensure that any requirement to increase the debt ceiling is clearly justified and explained by the government of the day?

Answer:

These matters were fully detailed in in the Explanatory Memorandum for the Commonwealth Inscribed Stock Act Amendment Bill 2009 and the Explanatory Memorandum for Appropriation Bill (No.2) 2011-12.