

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 29, 30 & 31 May 2007

**Question: bet 32**

**Topic: Consultation on TLAB No.7 (Schedule 2)**

**Hansard Page: E79/80**

**Senator SHERRY asked:**

In reference to that, are you able to outline who was consulted on that schedule?

**Mr Callaghan**—In general the financial sector was consulted on it, because it has obvious implications.

**Senator SHERRY**—Are you able to give me an indication of the—

**Mr Callaghan**—I think there are submissions on the public record when this was referred to the economics committee. They are on the public record even for the hearing on this measure this coming Friday. The Australian Bankers Association is the one that comes to mind; I cannot remember the others.

**Senator MURRAY**—There is an accounting firm—

**Mr Callaghan**—There is an accounting firm. There is Pacific Finance Group. But similar to all of these measures, there has been very extensive consultation.

**Senator SHERRY**—Was an independent departmental consultant appointed?

**Mr Callaghan**—Going back, we engaged a consultant to help with the definition of 'debenture'.

**Senator SHERRY**—Do you recall who that was?

**Mr Callaghan**—I cannot recall the name.

**Senator SHERRY**—Could you take that on notice?

**Mr Callaghan**—We will take it on notice. If we had the name, we could obviously look at the schedule at the back of the annual report.

**Senator SHERRY**—Could you also take on notice how long they were engaged for and the quantum for the contract? Will the report of that consultant be made public? I understand that it has not been to date.

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**Answer:**

In response to Senator Sherry's question asking for the name of the independent consultant engaged by Treasury to help with the definition of 'debenture', Treasury is unable to provide the name of the consultant. Release of this information may place at risk the Treasury's future ability to secure independent advice provided on a confidential basis.

In response to Senator Sherry's question asking whether or not the report of the consultant will be made public, the report was made on a confidential basis and release may raise issues similar to those in connection with naming the consultant (as outlined above).

In response to Senator Sherry's question as to the quantum and length of the contract, the quantum was \$6000.00 and the length of the contract was 71 days. It is unlikely that this contract will appear in Treasury's next Annual Report due to the low quantum.