

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates, 2 June – 4 June 2009

**Question: bet 29**

**Topic: Conflicts of Interest Policy**

**Hansard Page: E72-73**

**Senator Bushby asked:**

**Senator BUSHBY**—You are saying that you looked at all the issues prior to appointing. What about conflicts of interest that arise in the course of the inquiry?

**Senator Sherry**—It was very hard to find anyone with any knowledge of superannuation—it depends on how you define ‘conflict of interest’—that in the past had not had some interest in superannuation.

**Senator BUSHBY**—I am not suggesting that you would exclusively appoint people to the panel who would not have conflicts of interest; I am interested in how you would deal with the situation when conflicts of interest arose as part of the process of the inquiry.

**Senator Sherry**—If such an issue arises, the chair can consider it when the panel meets—and it has not met yet.

**Senator BUSHBY**—I would appreciate it if the chair would consider that up front. I think that would be very worthwhile, given that it is very hard, as you say, when dealing with something like this, to find people who have not had conflicts.

**Senator Sherry**—Yes. Treasury have a policy in respect of conflicts of interest and I understand that that will be applied.

**Senator BUSHBY**—That is good to hear. Could we have a copy of that policy?

**Senator Sherry**—Sure.

**Senator BUSHBY**—Will that policy also cover the requirement of all members of the expert panel to declare their personal financial interests as they relate to the work of the review?

**Senator Sherry**—I am not sure about that, but we will check in terms of the Treasury guidelines.

**Senator BUSHBY**—Will equivalent standards to those for public company directors be applied to the expert panel?

**Senator Sherry**—Public company directors?

**Senator BUSHBY**—I refer specifically to the requirement set out in section 195 of the Corporations Act, under which public company directors must not be present for discussion or vote on matters where they have a material interest in the matter.

**Senator Sherry**—We will consider that in the light of the Treasury’s conflicts of interest guidelines. Certainly I will ask the chair to deal with that issue.

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**Answer:**

Appointees are required to complete a Private Interests Declaration (attached). Among other things, the Private Interests Declaration requires appointees to disclose whether they or immediate family members have any financial interest in any company or business, or are employed or engaged by any company or business, which might have dealings with, or an interest in the decisions of, the office to which they are appointed.

In addition, it requires appointees to advise the Government should any situation arise in the future which might cause a conflict of interest with their responsibilities under the appointment.

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**ATTACHMENT – PRIVATE INTEREST DECLARATION**

**PRIVATE INTERESTS DECLARATION**

Proposed appointment	
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Please answer the following questions by circling the reply that applies to your personal circumstances. If you answer “yes” to any question, please provide details in an attachment to this form. Please note that answering “yes” to any question does not necessarily preclude you from being appointed. Your response will be treated as confidential and will only be used for purposes connected with this proposed appointment.

1. Do you have any disclosable criminal convictions, i.e. convictions as an adult that form part of your criminal history other than those protected by the Spent Convictions Scheme (see Part VIIC of the <i>Crimes Act 1914</i> )?	Yes/No
2. Are you, or have you been, the respondent or defendant in any civil or criminal court action (including as a company director or other office holder)?	Yes/No
3. (a) Have you ever been declared bankrupt, or protected by the <i>Bankruptcy Act 1966</i> to the disadvantage of creditors? (b) If you are in a partnership, has your partner ever been declared bankrupt?	Yes/No Yes/No
4. Has any business or commercial enterprise for which you, or if applicable your partner(s), have had responsibility ever gone into receivership or a similar scheme or arrangement?	Yes/No
5. During the last 10 years have you, or if applicable your partner(s), been the subject of a court order in connection with monies owing to another party?	Yes/No
6. Have you ever been summonsed or charged concerning non-payment of tax or outstanding tax debts, investigated for tax evasion or defaults, or negotiated with the Australian Taxation Office over outstanding tax debts?	Yes/No
7. Have you ever been the subject of a complaint to a professional body which has been substantiated, or is currently under investigation?	Yes/No
8. Have you ever been dismissed from employment because of a discipline or misconduct issue?	Yes/No
9. Do you or your immediate family have any financial interest in any company or business, or are you or your immediate family employed or engaged by any company or business, which might have dealings with, or an interest in the decisions of, the office to which you may be appointed?	Yes/No
10. Is there any other information which could be relevant to your suitability for the proposed appointment?	Yes/No

**ASSURANCE**

**I advise that to the best of my knowledge my private, business and financial interests, including taxation affairs, would not conflict with my public duties or otherwise cause embarrassment to myself or to the Government during my term of appointment.**

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**I also undertake to advise the responsible minister should a situation arise in the future which might cause a conflict of interest with my responsibilities under this appointment.**

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Name

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Signature

.....

Date