

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

Additional Budget Estimates Hearings – 14 February 2006

Question: F2

Outcome 1, Output 1

Topic: Future Fund – Board of Guardians

Hansard Page: F&PA 11-12

Senator Murray asked:

I am not sure that legally that is true. In legislation, you would not need to define trustee because it is known through jurisprudence and through legal precedence what trustee means. I do not know whether the same applies to guardians. It would need to be defined in the bill, I would have thought...you should indicate to us what the legal status of guardian will be.

Answer:

The term Board of Guardians has been used as a title for the office holders who will be responsible for managing the Future Fund.

Given the detailed regime setting out the powers and duties of the Board, those responsibilities and duties are to be found in the Future Fund Bill itself and the Commonwealth's general financial legislation. It was not intended to impose or confer, by the use of the word 'guardian', duties or powers that the members of the Board would not otherwise have.