

**Senate Finance and Public Administration Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Finance and Administration Portfolio**

**Department of Finance and Administration**

Budget Estimates Hearings 2003-04 – 28 & 29 May 2003

**Question: F9**

**Outcome 2**

**Topic: Explicit Commonwealth guarantees**

**Hansard Page: F&PA 289**

**Senator Conroy asked:**

Did any Commonwealth agency state that they had an explicit guarantee by the Commonwealth (in relation to solvency of CAC entities) without following the approval process?

**Answer:**

*The Commonwealth Authorities and Companies (Financial Statements for reporting periods ending on or after 30 June 2003) Orders, Policy 1C.Certification* requires a Commonwealth Authority to state if it has an explicit guarantee from the Commonwealth in relation to the payment of its debts.

Finance is not aware of any instances where a Commonwealth Authority has stated that they have an explicit guarantee by the Commonwealth and have not followed the requisite approval process.