

**Standing Committee on Finance and Public Administration**

**ANSWER TO QUESTION ON NOTICE**

**Finance and Administration Portfolio**

**Department of Finance and Administration**

**Budget Estimates Hearing – May 2007**

**Question: F21**

**Outcome 1, Output 1.2.3**

**Topic: Future Fund — Indemnity**

**Hansard Page: F&PA 64**

**Senator Brown asked:**

Would you check that it was discussed with each board member before they were appointed?

**Senator Minchin:** We will take note of your request.

**Answer:**

The *Future Fund Act 2006* provides for the Future Fund Board of Guardians (the Board) to insure its members (including past members) against liabilities incurred by them in their role as Board members, but does not provide an indemnity. On appointment, members of the Board were provided with a copy of the legislation.

It was envisaged that Board members would source appropriate insurance cover and that if the available insurance was not considered appropriate, indemnity arrangements would be considered and negotiated with members of the Board.