

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

November Estimates Hearings 2003-04 – 4 November 2003

Question: 23C

Outcome 1 Sustainable Government Finances, Output 1.1.1 Budget Advice

Topic: Forex Risk Management

Hansard page: N/A

Written Question on Notice: Tuesday, 4 November 2003

Senator Forshaw asked:

Also, can the Department identify which agencies have a general exemption?

Answer:

Indigenous Business Australia and the Australian Broadcasting Corporation have been granted general exemptions from the foreign exchange risk management policy's prohibition on external hedging.

The Australian Office of Financial Management (AOFM) was excluded from the foreign exchange risk management policy from the outset, as the policy was not intended to cover the types of financial activity that AOFM transacts.

Date: 23 December 2003
Cleared by (SES): Ian McPhee
Group/Branch: FMG/Finance & Banking
Contact Officer: Ed Lekawski
Telephone: 6215 3340