

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

Finance and Deregulation Portfolio

Department of Finance and Deregulation

Supplementary Estimates Hearing – October 2010

Outcome 1 Program 1.1

Topic: Interest earned from monies held on trust by the Fair Work Ombudsman

Question reference number: F91

Type of Question: Written

Date set by the committee for the return of answer: 3 December 2010

Number of Pages: 1

Senator Abetz asked:

How much interest has been earned from the monies held on trust for employees by the Fair Work Ombudsman? Please provide the figure for each year.

Answer:

The Office of the Fair Work Ombudsman does not earn interest on money that it manages. The Commonwealth's financial management arrangements provide that interest is not earned on individual agency bank accounts. Instead all agencies' bank accounts are 'swept' overnight so that any interest is earned collectively at a whole of Commonwealth level.