PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS 2011-12 TREASURY PORTFOLIO EXPLANATIONS OF ADDITIONAL ESTIMATES 2011-12

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ISBN 978-0-642-74790-7

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Printed by CanPrint Communications Pty Ltd



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Speaker House of Representatives Parliament House CANBERRA ACT 2600

Dear Mr President Dear Mr Speaker

I hereby submit Portfolio Additional Estimates Statements in support of the 2011-12 Additional Estimates for the Treasury portfolio.

These statements have been developed, and are submitted to the Parliament, as a statement on the additional funding requirements being sought for the portfolio.

I present these statements to provide accountability to the Parliament and, through it, the public.

Yours sincerely

Wayne Swan

Abbreviations and conventions

The following notation may be used:

- ni

.. not zero, but rounded to zero

* unquantifiable

na not applicable (unless otherwise specified)

nfp not for publication

\$m \$ million \$b \$ billion

Figures in tables and in the text may be rounded. Figures in text are generally rounded to one decimal place, whereas figures in tables are generally rounded to the nearest thousand. Discrepancies in tables between totals and sums of components are due to rounding.

Enquiries

Should you have any enquiries regarding this publication please contact Mr Tony Murcutt in the Department of the Treasury on 02 6263 2111.

A copy of this document can be located on the Australian Government Budget website at: http://www.budget.gov.au.

USER GUIDE TO THE PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS

USER GUIDE

The purpose of the Portfolio Additional Estimates Statements (PAES), like that of the Portfolio Budget Statements, is to inform Senators and Members of Parliament and the public of the proposed allocation of resources to government outcomes by agencies within the portfolio.

The focus of the PAES differs from the Portfolio Budget Statements in one important aspect. While the PAES include an Agency Resource Statement to inform Parliament of the revised estimate of the total resources available to an agency, the focus of the PAES is on explaining the changes in resourcing since the Budget. As such, the PAES provides information on new measures and their impact on the financial and non-financial planned performance of agencies.

The PAES facilitate understanding of the proposed appropriations in Appropriation Bills (No. 3 and No. 4) 2011-12. In this sense the PAES is declared by the Additional Estimates Appropriation Bills to be a 'relevant document' to the interpretation of the Bills according to section 15AB of the *Acts Interpretation Act 1901*.

Whereas the *Mid-Year Economic and Fiscal Outlook* 2011-12 is a mid-year budget report which provides updated information to allow the assessment of the Government's fiscal performance against its fiscal strategy, the PAES update the most recent budget appropriations for agencies within the portfolio.

STRUCTURE OF THE PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS

The PAES are presented in three parts with subsections.

User guide

Provides a brief introduction explaining the purpose of the PAES.

Portfolio overview

Provides an overview of the portfolio, including a chart that outlines the outcomes for agencies in the portfolio.

Agency Additional Estimates Statements

A statement (under the name of the agency) for each agency affected by Additional Estimates.

Section 1: Agency overview and resources	This section details the total resources available to an agency, the impact of any measures since the Budget, and impact on Appropriation Bills No. 3 and No. 4.
Section 2: Revisions to outcomes and planned performance	This section details changes to Government outcomes and/or changes to the planned performance of agency programs.
Section 3: Explanatory tables and budgeted financial statements	This section contains updated explanatory tables on special account flows and staffing levels and revisions to the budgeted financial statements.

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TREASURY PORTFOLIO OVERVIEW

There has been no significant change to the portfolio overview, portfolio responsibilities or agency outcomes from that included in the *Portfolio Budget Statements* 2011-12 (pages 3-5).

Additional estimates are being sought for the Department of the Treasury, the Australian Bureau of Statistics, the Australian Competition and Consumer Commission, the Australian Taxation Office and the Productivity Commission. Explanations of additional estimates for these agencies are detailed in their respective section in the Portfolio Additional Estimates Statements.

There are no additional estimates for the Australian Office of Financial Management, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commonwealth Grants Commission, the Corporations and Markets Advisory Committee, the Inspector-General of Taxation, the National Competition Council, the Office of the Auditing and Assurance Standards Board, the Office of the Australian Accounting Standards Board or the Royal Australian Mint.

Figure 1: Treasury portfolio structure and outcomes

Portfolio Minister — Deputy Prime Minister and Treasurer

The Hon Wayne Swan MP

Assistant Treasurer

Senator the Hon Mark Arbib

Minister for Financial Services and Superannuation

The Hon Bill Shorten MP

Minister for Housing and Homelessness

The Hon Robert McClelland MP

Parliamentary Secretary to the Treasurer

The Hon David Bradbury MP

Department of the Treasury

Secretary: Dr Martin Parkinson

Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations

Australian Bureau of Statistics

Statistician: Mr Brian Pink

Informed decisions, research and discussion within governments and the community by leading the collection, analysis and provision of high quality, objective and relevant statistical information

Australian Competition and Consumer Commission

Chairman: Mr Rod Sims

Lawful competition, consumer protection, and regulated national infrastructure markets and services through regulation, including enforcement, education, price monitoring and determining the terms of access to infrastructure services

Australian Office of Financial Management

Chief Executive Officer: Mr Robert Nicholl

The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government

Australian Prudential Regulation Authority

Chairman: Dr John Laker AO

Enhanced public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality

Australian Securities and Investments Commission

Chairman: Mr Greg Medcraft

Outcome 1: Improved confidence in financial market integrity and protection of investors and consumers through research, policy, education, compliance and deterrence that mitigates emerging risks Outcome 2: Streamlined and cost-effective interaction and access to information for business and the public, through registry, licensing and business facilitation services

Australian Taxation Office

Commissioner: Mr Michael D'Ascenzo AO

Confidence in the administration of aspects of Australia's taxation and superannuation systems through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law

Commonwealth Grants Commission

Secretary: Mr John Spasojevic

Informed Government decisions on fiscal equalisation between the States and Territories through advice and recommendations on the distribution of GST revenue and health care grants

Figure 1: Treasury portfolio structure and outcomes (continued)

Corporations and Markets Advisory Committee

Convenor: Ms Joanne Rees

Informed decisions by Government on issues relating to corporations regulation and financial products, services and markets through independent and expert advice

Inspector-General of Taxation

Inspector-General: Mr Ali Noroozi

Improved tax administration through community consultation, review and independent advice to Government

National Competition Council

President: Mr David Crawford

Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure

Office of the Auditing and Assurance Standards Board

Chairman: Ms Merran Kelsall

The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements

Office of the Australian Accounting Standards Board

Chairman: Mr Kevin Stevenson

The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions

Productivity Commission

Chairman: Mr Gary Banks AO

Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective

Royal Australian Mint

Chief Executive Officer: Mr Ross MacDiarmid

The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products

PORTFOLIO RESOURCES

Table 1 shows a summary of resources for those agencies that are seeking funding through Appropriation Bills (No. 3 and No. 4) 2011-12.

Table 1: Portfolio resources 2010-11

	Appropriation		Movements		Total
	Bill No. 3	Bill No. 4	Special	Receipts	
	\$'000	\$'000	\$'000	\$'000	\$'000
Department of the Treasury					
Administered appropriations	2,002	-	(2,048,365)	5,479,006	3,432,643
Departmental appropriations	4,158	-	-	185	4,343
Total:	6,160	-	(2,048,365)	5,479,191	3,436,986
Australian Bureau of Statistics					
Administered appropriations	-	=	_	-	-
Departmental appropriations	2,813	-	-	23,451	26,264
Total:	2,813	-	-	23,451	26,264
Australian Competition and Consumer Commission					
Administered appropriations	-	=	=	-	=
Departmental appropriations	2,198	=	=	-	2,198
Total:	2,198	-	-	-	2,198
Australian Taxation Office					
Administered appropriations	-	-	85,591	(23,330)	62,261
Departmental appropriations	17,981	12,312	-	46,836	77,129
Total:	17,981	12,312	85,591	23,506	139,390
Productivity Commission					
Administered appropriations	-	-	-	-	-
Departmental appropriations	3,859	-	-	-	3,859
Total:	3,859	-	-	-	3,859

AGENCY ADDITIONAL ESTIMATES STATEMENTS