

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

17 October – 18 October 2012

Question: SBT 1788

Topic: Dividend Income – Government Owned Entities

Hansard Page: pg 57-58, Thursday 18 October 2012

Senator CORMANN asked:

1788. Senator CORMANN: For the dividends that are paid in financial years 2009-10, 2010-11, 2011-12, are we able to get—on notice, if you must—the declaration date and value when the dividend was declared; the date and value of the cash which was transferred to government; and when the dividend was actually paid?

Senator Wong: All of this is in the annual reports of the GBE.

Senator CORMANN: The thing is that it goes into some specifics here, and there is a reason we are looking for it. It is obviously relevant from Treasury's fiscal areas—the timing of these things is obviously relevant.

Mr Ray: Obviously we do not have that sort of information at our fingertips—not least because it is the department of finance's responsibility not ours—but we are happy to take it on notice. Although, again it would be preferable from our point of view if you put it on notice to Finance, because of the rules—the fact that we cannot refer the question to them.

Answer:

1788. While dividend payment arrangements differ across the Government Business Enterprises (GBEs) depending on the respective legislative and governance arrangements, under the *Commonwealth Government Business Enterprise Governance and Oversight Guidelines October 2011* (GBE Guidelines), dividends from GBEs are generally paid in two instalments, an interim and a final dividend, by 30 April and 31 October, respectively.

The dividend policy is generally agreed annually through corporate planning process with dividends generally recommended/declared between March and April for the interim dividend and September and October for the financial year's final dividend.

The table below details the dividends paid in financial years 2009-10, 2010-11, 2011-12 and the date of payment or receipt as published in each GBE's respective Annual Report. The dividend is generally received by the relevant portfolio by the following business day after payment has been made by the entity, and transferred to the Consolidated Revenue Fund.

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Dividends Paid (and date of payment/receipt)	2009-10	2010-11	2011-12
ASC	2008-09 Final: \$5.1m (22/9/09) Special: \$5.0m (22/9/09)	2010-11 Interim: \$2.6m (15/4/11)	2010-11 Final: \$3.8m (10/10/11) 2011-12 Interim: \$2.5m (15/3/12)
Australian Government Solicitor	2008-09 Final: \$2.1m (30/10/09) 2009-10 Interim: \$0.8m (18/5/10)	2009-10 Final: \$2.4m (7/12/10) 2010-11 Interim: \$3.5m (13/5/11)	2010-11 Final: \$3.5m (31/10/11) 2011-12 Interim: \$3.5m (3/5/12)
Australia Post	2008-09 Final: \$92.8m (30/10/09) 2009-10 Interim: \$79.1m (30/4/10)	2009-10 Final: Nil 2010-11 Interim: \$78.5m (29/6/11)	2010-11 Final: \$94.7m (31/10/11) 2011-12 Interim: \$99.2m (30/4/12)
Australian Rail Track Corporation	Nil		
Defence Housing Australia	\$47.3m payment (4/12/09)	1 st payment: \$13.2m (30/11/10) 2 nd payment: \$13.2m (31/12/10) 3 rd payment: \$13.2m (31/3/11) 4 th payment: \$13.1m (30/6/11) Total \$52.7m	1 st payment: \$13.1m (30/9/11) 2 nd payment: \$13.1m (3/1/12) 3 rd payment: \$13.1m (1/2/12) 4 th payment: \$13.1m (29/6/12) Total \$52.4m
Medibank Private Limited	2009-10 Interim: \$32.8m (4/6/10)	2009-10 Final: \$48.8m (3/12/10) 2010-11 Interim: \$85.6m (15/6/11) Special: \$300m (15/6/11)	2010-11 Final: \$64.3m (31/10/11) 2011-12 Interim: \$27.0m (30/4/12)
RBA	2008-09: \$5,226.7m (24/08/09)	2008-09 Deferred: \$750m (17/08/10)	Nil
NBN Co	Nil		

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Note: Given the final dividends are generally paid in the following financial year, the 2011-12 final dividends will be reported in 2012-13 annual reports.