

Treasury Portfolio Questions on Notice Index Budget estimates 2020-21

Qn No.	Senator	Subject	Full question text	Department or Agency	Hearing date	Hansard p. no. / Written qn
BET001	Nick McKim	Impact of Budget measures on the unemployment rate	Mr Yeaman: We model the aggregate package of budget measures together in order to get the forecast profile that we have in the budget. To the extent there are on and offs as measures move in and out of the stimulus package, that is all taken into account in the aggregate figures in the budget. The increase in employment and the steady decrease in the unemployment rate that we forecast in this budget take account of ramping up, if you like, and easing different measures through that period. But we don't have an estimate of the net impact specifically for each one, quarter by quarter, for example. Senator McKIM: If you're going to work up the modelling on the basis that you have just described, you must know what the impact of each element of this budget would be on the employment rate, must you not? Mr Yeaman: For the larger measures, that's correct. I could see what we could pass to you on notice. We modelled the income tax cuts and the increase to the low- and medium-income tax offset, I believe, as a group. Those two things work together in our modelling. I can look at what we can provide you on notice around the timing of the effects of that measure.	Department of the Treasury	26/10/2020	14-15
BET002	Jenny McAllister	Treasurer's letters to Mr Shipton	Senator McALLISTER: Mr Frydenberg then writes a series of letters to Mr Shipton, also on 23 October, and to the ANAO. When were they sent? Do you know what time they were dispatched? Ms Quinn: I don't have that information with me. It was on 23 October. Senator McALLISTER: Yes. Do you think you could find out? Ms Quinn: I can take that on notice, yes.	Department of the Treasury	26/10/2020	19
BET003	Jenny McAllister	Departure of Mr Crennan	Senator McALLISTER: Was Mr Crennan asked to resign? Senator Cormann: Not that I'm aware of. Senator McALLISTER: Can you take that question on notice, please, Minister? Senator Cormann: Yes. Sure.	Department of the Treasury	26/10/2020	19
BET004	Jenny McAllister	Prime Minister's notification of ASIC matter	Senator McALLISTER: When was the Prime Minister's office notified that there was a problem at ASIC? Senator Cormann: I'll have to take that on notice. Again, I can speak for myself. Shortly before various public statements were made, I received a call from the Treasurer, and I suspect that he would have done the same with the Prime Minister. But, in terms of the specific sequence, in an abundance of caution to make sure I get all the facts absolutely right, I'll just take that on notice.	Department of the Treasury	26/10/2020	19
BET005	Larissa Waters	Women's Economic Security Statement	Senator WATERS: In that case I will ask some other ones, hopefully with more success. When was the decision made to release the Women's Economic Security Statement as part of the budget? Mr Yeaman: I'm not trying to be unhelpful, but that was dealt with by our Fiscal Group colleagues. It was led by the Department of Prime Minister and Cabinet in terms of the statement itself. Senator Cormann: It's also the second time this is obviously part of the budget, and the decision was made as part of the budget process. And it follows the Women's Economic Security Statement in the previous budget. But I'm happy to take any specific information, or specific date, on notice, if that's what you're looking for? Senator WATERS: Yes, that would be helpful. For clarity should I ask fiscal about the details of that? Mr Yeaman: That's correct.	Department of the Treasury	26/10/2020	24
BET006	Katy Gallagher	Modelling of stage three tax cuts	Senator GALLAGHER: Okay. I may come back to that. I have some further questions around fiscal multipliers and things like that. Have you done any modelling of the jobs created by stage 3 tax cuts? Mr Yeaman: No, we haven't. Senator GALLAGHER: Not even when they were being developed? Mr Yeaman: Sorry. I can take it on notice and ask whether any prior work was done at the time that package was designed. In the context of this recovery, this crisis, we haven't, because obviously the economic environment will look very different a number of years from now, so the effects may be different.	Department of the Treasury	26/10/2020	26
BET007	Katy Gallagher	Trend Growth Downgrade	Senator GALLAGHER: Okay. I'll come back and ask them some questions about that then, because it does really go to the design. Okay. I'll just keep going. The estimate of trend growth was downgraded again in this budget. When was the last time it was downgraded? Mr Power: We review it at every budget. Obviously, there's a lot going on now due to COVID. We particularly highlighted population in the medium-term section of the budget and talked about how that flows into growth over the longer term. Obviously, this is quite a significant revision, looking at the medium term at this point, but it was obviously due to the impacts of COVID. Senator GALLAGHER: Yes, but when was the last time trend growth was downgraded? Mr Power: I'd probably have to come back to you on that. We'll probably be able to get you a sense of that today. I don't have a sense of the last time it was downgraded right now in front of me. Senator GALLAGHER: If you could, I think that would be useful.	Department of the Treasury	26/10/2020	27
BET008	Katy Gallagher	Order of measures in terms of fiscal multipliers	Mr Yeaman: I wouldn't say 'ranked'. There are a range of reasons, especially in this climate, why you would pursue a measure that goes beyond the pure mechanical economic effect. For example, the business tax incentive measures, which do have a fairly substantial multiplier built into them, are very much designed to try and bring forward activity into the current period where it's needed most. There may be another form of expenditure for example, in the infrastructure space where you could do more. You may have a higher multiplier than another option, but if there are capacity constraints in the sector or it's going to take time for those investments to roll out you may still believe that it's not the optimum mix, just to be clear on that point. Senator GALLAGHER: Sure. There are other factors Mr Yeaman: But, in short, the government did have access to our advice on fiscal multipliers as they prepared their package. Senator GALLAGHER: I don't know if you can provide them on notice, but can you provide what they were for the range of measures Mr Yeaman: We can, yes. Senator GALLAGHER: or even, if we aren't going to be allowed access to that information, ordering them from highest to lowest in terms of fiscal multiplier, acknowledging that there are other factors at play? Mr Yeaman: Yes.	Department of the Treasury	26/10/2020	28
BET009	Katy Gallagher	Resolve contract end date	Ms Kenna: That is just a timing length that we put on contracts, but we have completed work on that campaign. So we're not expecting to use Resolve for any further work on that campaign. Senator GALLAGHER: So it's from 28 May until when did the contract finish? Ms Kenna: I would say probably mid-October, as that's when the campaign concluded. I can confirm that for you in writing.	Department of the Treasury	26/10/2020	32
BET010	Katy Gallagher	Resolve Research reports	Senator GALLAGHER: In terms of the feedback, presumably Resolve Strategic presented the research back to Treasury. Ms Kenna: Reports were presented to Treasury, that's correct. Senator GALLAGHER: How were they provided to the Treasurer's office or the Prime Minister's office? Ms Kenna: Via email. Senator GALLAGHER: So all of the reports went to the Treasurer's office and the Prime Minister's office? Ms Kenna: I'm not sure. I'd have to take that on notice.	Department of the Treasury	26/10/2020	33
BET011	Katy Gallagher	Resolve Research report and survey	Senator GALLAGHER: I presume you will take this on notice: can the committee have a copy of that research? Ms Kenna: I'd have to take that on notice. Senator GALLAGHER: In the research brief that PM&C had, one of the tasks was to measure the effectiveness and credibility of spokespeople. Was that one of your requirements too? Ms Kenna: Not as a specific requirement. It might be some questions in the survey. I don't know; I'd have to take that on notice as well. Senator GALLAGHER: Could you also see if we could have a copy of the survey? Ms Kenna: I'll take that on notice.	Department of the Treasury	26/10/2020	33
BET012	Katy Gallagher	Number of Resolve Research reports	Senator GALLAGHER: Do you know how many research reports you got through that period of time? Ms Kenna: No. I'd have to take that on notice as well.	Department of the Treasury	26/10/2020	34
BET013	Nick McKim	Beneficiaries of the stage two tax cuts	Senator McKIM: Minister, you've said you do not accept my assertions, so I will put to you my assertion again and ask you specifically what parts of it you don't accept. My assertion is this: after the current financial year, 90 per cent of the benefit of stage 2 of the tax cuts will go to the top 20 per cent of income earners. What part of that do you not accept? Senator Cormann: You're obviously ignoring various decisions that we've made in the past Senator McKIM: No, I'm not. Senator Cormann: including through the low- and middle-income earners tax offset. This is actually not the area that deals with revenue, and I've been very, very accommodating of you asking questions in an area that doesn't actually deal with this policy matter. In an abundance of helpfulness, I will take your proposition on notice and see what we can provide you with by way of additional analysis and response. Suffice it to say that the decisions that we've made have been guided by one, putting more money into workers' pockets at a time when that is very helpful for them, leaving more of their own hard-earned money in their pockets; but also doing something that's very helpful to the economy and the strength of the economic recovery, because one of the things that of course we did want to achieve is to boost domestic consumption on the back of boosting aggregate demand. We believe that this measure will be effective in helping to achieve that.	Department of the Treasury	26/10/2020	35
BET014	Jenny McAllister	Aggregate Fiscal Injection	Senator McALLISTER: We spent a bit of time this morning talking about the differential propensity to consume, or spend, at different points on the income curve. Are you saying that the model that you use effectively doesn't incorporate that because of it working simply on the aggregate fiscal injection? Mr Yeaman: I'll add one point. We do try to look at broad aggregates. In very high-level terms, we would group together, for example, tax cuts and welfare payments in some regard. There's support to households overall and support to business, and then probably the infrastructure category is the other one. We do a very high-level compositional breakdown at times like this. Under normal circumstances, Treasury wouldn't be in this game, I suppose. But because some of the measures are so significant we have taken that approach. Senator McALLISTER: So, it's there that you would apply differential assumptions about the impact of particular measures on the economy. Mr Yeaman: Yes. Senator McALLISTER: And I think you've undertaken to provide a list of the assumptions you used for each category. Mr Yeaman: We're happy to have a look at that and provide what we can. Senator McALLISTER: I'm interested in having some concrete information about which assumptions were used in terms of household propensity to consume and household propensity to save in the forecasts that underlie the budget. Are you able to provide those? Mr Yeaman: I think we've said that we'll take a look at what we can provide on those.	Department of the Treasury	26/10/2020	39-40
BET015	Rex Patrick	Assumptions in vaccine modelling	Senator PATRICK: To finalise, can I ask you to take this on notice: go back to your modelling people that deal with the detail and find out whether or not there were any assumptions made about 50 per cent or 20 per cent and, indeed, the rollout. Because we're starting to build a picture although the government's being unnecessarily secret about it of a priority group of people getting the vaccine first. I'm guessing that might be healthcare workers, maybe the more vulnerable, indigenous people, or something like that. Were there any assumptions made, and is that sort of fidelity even in your model? If so, what assumptions were made other than the date that is in the budget paper? Mr Yeaman: I'm happy to take it on notice and check. My strong feeling is that: no, we didn't go to that level. The key issue for us was by making this assumption it allowed us to assume that sectors such as tourism and education were able to come back online essentially.	Department of the Treasury	26/10/2020	42
BET016	Bridget McKenzie	Location breakdown of FIRB full-time staff and contractors	Senator McKENZIE: No. I've got last year's. It's great to have you with us. How many employees does the FIRB have? Ms Kelley: As at 6 October we have a total of 197 employees. That is made up of 114 public servants and 83 contractors. Senator McKENZIE: Where are they located? Ms Kelley: The majority of our staff are located in Canberra, but we also have people in Sydney and Melbourne. Mr Hamilton: As Ms Kelley said, the majority are in Canberra, but we also have staff in Sydney, Melbourne and Western Australia. Maybe on notice I could have a proportional breakdown of where your full-time staff and your contractors are located.	Department of the Treasury	26/10/2020	45
BET017	Bridget McKenzie	Return to work transition plans	Senator McKENZIE: Thank you. I will have some questions on notice on water rights in that context as well. Maybe on notice, for those divisional plans that you had each of the divisions within Treasury do, I'd appreciate having a summary of those, with some of those fantastic outcomes and maybe the non-fantastic outcomes too, the things that went up or down, and some measures whereby we can ascertain the success or otherwise of the measures we took during COVID-19 around location of staff. Ms Kelley: We'll look at what we can provide. Senator McKENZIE: Thank you. Ms Kelley: Certainly we did roll those divisional plans up to a departmental transition plan.	Department of the Treasury	26/10/2020	45

BET018	Jenny McAllister	Program changes and impact on men and women	<p>Ms Wilkinson: In considering the need to move to the two-tiered payment, considerations were being given to the fact that there were a small group of individuals we provided advice both through the JobKeeper review and then subsequently on the proportion of individuals who were receiving payments that were significantly above their pre-COVID levels. There was a small proportion of individuals who were receiving JobKeeper payments that were significantly above their pre-COVID levels. In designing the program at the outset, we knew this would be the case. We advised the government and the government was absolutely cognisant of the fact that that was a function of designing the program to have a single-tiered payment. There were a range of reasons we can go into those as to why the government decided nonetheless to go with a single payment.</p> <p>The decision to introduce a two-tiered payment was a decision then about what was both administratively feasible and what was appropriate, given that at that stage we were three months down the track. There wasn't a specific gender focus of that particular discussion.</p> <p>Senator McALLISTER: I guess my question is not so much whether or not gender was the reason for initiating program changes; it's whether having decided to undertake program changes, an assessment was undertaken as to whether there was a differential impact on men and women. I think the answer you're giving me is that there was not.</p> <p>Ms Wilkinson: I'm happy to take it on notice, but I don't think there was.</p>	Department of the Treasury	26/10/2020	48
BET019	Mehreen Faruqi	Modelling of the JobMaker hiring credit take-up across big and small business	<p>Ms Wilkinson: We have looked at the likely take-up of the scheme by different sizes of businesses and have, in particular, looked at what the experience was in the recovery from the global financial crisis, in terms of where the additional jobs were created. A disproportionate number of additional jobs were created in small and medium-sized firms, compared with large firms, during that episode. So, our expectation is that a higher proportion of the additional employment, a higher proportion than their share, would go to small and medium-sized businesses, compared to very large businesses.</p> <p>Senator FARUQI: Could you provide some of that modelling on notice?</p> <p>Senator Cormann: We'll take it on notice. Senator FARUQI: The results of that modelling? Ms Wilkinson: We're happy to take that on notice.</p>	Department of the Treasury	26/10/2020	50
BET020	Mehreen Faruqi	JobMaker hiring credit take-up timeline	<p>What's the expected take-up timeline? The timeline as well the expected take-up time?</p> <p>Ms Wilkinson: I might just turn to my colleague and she might be able to give you an answer while we're here.</p> <p>Ms Brown: I'm afraid we don't have a profile through the year. The program is open for a 12-month period for new employment and then the subsidy is payable for a 12-month period from the time that employment commenced, but I don't have a profile through that initial 12-month period.</p> <p>Senator FARUQI: Would you take that on notice?</p> <p>Ms Brown: I can take it on notice and see what we have. I'm not sure if we'll have anything.</p> <p>Senator FARUQI: You haven't done any modelling on what the time line take-up might be and how that impacts</p> <p>Ms Brown: I can take it on notice and see what material we have.</p>	Department of the Treasury	26/10/2020	51
BET021	Larissa Waters	Stakeholder engagement	<p>Senator WATERS: When you say you've engaged with a range of stakeholders in what has been a busy and challenging year, which stakeholders from the women's sector, more broadly, have you engaged with this year?</p> <p>Dr Wilkinson: We had very limited engagement because of COVID and because of the working conditions, both for Treasury and for those groups. But we've certainly engaged with ACOSS, we've engaged with Chief Executive Women and we've engaged with representatives from the aged-care industry. We've engaged with a range of groups in the health space, and much of that engagement has been initiated by those parties. Obviously we also have the prebudget submission process as a department.</p> <p>Senator WATERS: Thank you.</p> <p>Ms Wilkinson: We might also take that on notice. The business liaison unit in the Treasury have been the central point of external liaison through the pandemic, and they have engaged with a very wide range of stakeholders. They have been our point of contact and have then fed information back to the rest of the department. Sometimes quite often that's then turned into the one-on-one engagement we've had with the stakeholders.</p> <p>Senator WATERS: Thank you for taking it on notice.</p> <p>Ms Wilkinson: I think it would be useful for us to give you a sense of which of these organisations they have engaged with separately.</p>	Department of the Treasury	26/10/2020	52
BET022	Katy Gallagher	People moving from JobKeeper to JobSeeker	<p>Senator GALLAGHER: I think we've touched on this in the COVID committee: what about the number of people moving from JobKeeper to JobSeeker? Is that DSS? You must do it in conjunction with DSS, do you?</p> <p>Ms Wilkinson: Yes. Again, I think what we've talked about at the COVID committee is that with the step down to the two-tiered payment we are expecting there to be an increase in the number of people on JobSeeker because there are going to be more people who will get both payments. I will take on notice what the number is. We've certainly discussed that estimate at the COVID committee. More broadly, the projections for JobSeeker that are the responsibility of the Department of Finance and the Department of Social Services draw heavily on our forecasts for the number of unemployment benefit recipients, which are projected to peak in December and then ease from there. That's what's going to be underpinning that projections for JobSeeker recipients next year.</p>	Department of the Treasury	26/10/2020	63
BET023	Gerard Rennick	Velocity of money assumptions	<p>Senator RENNICK: I'm not sure if this right group, but I will ask this question anyway in terms of your assumptions with regard to the velocity of money. I know that I have seen papers from Treasury that ignore the broader economic impact. Is that for your group?</p> <p>Ms Wilkinson: No.</p> <p>Senator RENNICK: Who is that going to be?</p> <p>Ms Wilkinson: That's Macroeconomic Group, who were on this morning.</p> <p>Senator RENNICK: I will put it on notice then. What about three Ps? Who covers that?</p>	Department of the Treasury	26/10/2020	64
BET024	Katy Gallagher	Modern Manufacturing Initiative	<p>Mr Brine: That's right. The Modern Manufacturing Initiative comprises three streams. The first stream is manufacturing collaboration, and that's the largest stream, which is projects focused on long-term business collaboration and growing the key six strategic sectors at scale. The second stream is the manufacturing transition scheme, which is for industry-led short-term projects. And the third stream is the manufacturing integration scheme, which is focused more on global value chains. So that's \$1.46 billion in total, and those three streams add up to \$1.3 billion over the four years. Then there's the Supply Chain Resilience Initiative, which is another \$107 million; a new round of the Manufacturing Modernisation Fund, which is \$52.8 million; and then a final \$50 million for industry growth centres.</p> <p>Senator GALLAGHER: Where I see it in this book, the overview, it doesn't break it down within those streams. Can you take that on notice for me, and provide me with that?</p> <p>Senator GALLAGHER: I think in Treasury in an answer on notice to the COVID committee, you'd forecast that the number of new homes built this financial year would drop from 170,000 to 140,000? Is that still your view? That was prior to the budget, I'm pretty sure; in answer to evidence.</p> <p>Dr Wilkinson: I may need to take that on notice only because my macro colleague stated that.</p> <p>Senator GALLAGHER: That's more of a macro question, is it?</p> <p>Dr Wilkinson: Yes, the broad forecast is for dwellings.</p>	Department of the Treasury	26/10/2020	68
BET025	Katy Gallagher	Forecast for dwellings	<p>Senator GALLAGHER: Is that the dashboard?</p> <p>Dr Wilkinson: If you look up HomeBuilder, you should see 'number of applications'. I haven't got it in front of me. It's very new, and it will evolve over time.</p> <p>Senator GALLAGHER: I see it. And that's going to be updated weekly, is it?</p> <p>Dr Wilkinson: It may be weekly or monthly. I'll have to check.</p>	Department of the Treasury	26/10/2020	70
BET026	Katy Gallagher	Homebuilder Dashboard	<p>Senator GALLAGHER: It was more of a question about whether you're collecting this information. I think Minister Sukkar has claimed that the HomeBuilder scheme is 'overwhelmingly being taken up by first home buyers'. That's a quote from him. So I guess I'm trying to understand where he might have got the evidence to support that claim. It was not provided by Treasury, obviously.</p> <p>Ms Wilkinson: I'm not aware of that claim. I'm very happy to take it on notice.</p> <p>Senator GALLAGHER: Okay. But you haven't provided that to him in talking points or anything like that?</p> <p>Ms Wilkinson: No.</p>	Department of the Treasury	26/10/2020	74
BET028	Nick McKim	IMF outlook report: a clarion call in relation to climate change	<p>Senator McKIM: Thank you. I'll ask it anyway. I guess we could all agree that the IMF are hardly a bunch of radical environmentalists, but their latest outlook report issued a clarion call in relation to climate change. I'm not asking you to respond to that observation, by the way. They said: Without further action to reduce greenhouse gas emissions, the planet is on course to reach temperatures not seen in millions of years, with potentially catastrophic implications. That is a direct quote from the report. They make some central recommendations such as that governments should simultaneously aim to mitigate climate change and bolster the recovery by things like significant investments in green public infrastructure, a carbon price and compensation for lower-income households to make the transition fairer. When you look at those reports, do you try to benchmark or assess what you are doing, or what we are doing here in Australia or what the government is doing against those recommendations from the IMF?</p> <p>Mr Brine: I'm not familiar with those specific recommendations. Again, the industry department would be coordinating the government's policy around climate mitigation, and our colleagues in the agriculture, water, and environment department would be coordinating our work around adapting to changing climate. They would be the two main policy areas to talk to about those recommendations. Treasury would input where we can.</p> <p>Senator McKIM: Are you aware of any work that's been done by Treasury or other agencies in response to that report?</p> <p>Mr Brine: I'm not aware, but I can take that on notice.</p>	Department of the Treasury	26/10/2020	77
BET029	Nick McKim	Statement of Risks	<p>Senator McKIM: I'll just ask you the question I asked the minister a moment ago: would it be fair to say, therefore, that it's Treasury's view that there are no climate risks, in the framing you just provided, that would occur over the budget out years and be significant enough to include in a statement of risk?</p> <p>Ms Wilkinson: I'll have to take that on notice and analyse all of the detailed risks outlined in the statement of risks. What this statement is trying to do is identify some of the specific impacts, as I said, on individual assets and liabilities, rather than a broader set of conditions which could have an impact on the fiscal position. I'm happy to come back to you once we've had some consideration of the sort of detail that's designed to be provided in this part of the budget.</p> <p>Senator McKIM: I'd appreciate that. In particular, I'd ask you to consider, as you go through the process of responding on notice, the fact that you quite rightly, in my view have included the risk of the pandemic in the statement of risks. In the context of the pandemic it goes to changes in economic and other parameters, and particularly in global economic developments. I would argue that they're particularly relevant if you're considering whether climate risk should be included in the statement of risks. Please keep that in mind as you provide that response on notice.</p> <p>Ms Wilkinson: I'd be happy to.</p>	Department of the Treasury	26/10/2020	78
BET030	Jenny McAllister	Early release scheme and risk of domestic abusers	<p>Senator McALLISTER: In relation to the early release scheme, was the risk of domestic abusers using that scheme as a mechanism to access their partner's super savings considered by Treasury in the development of this policy?</p> <p>Ms Quinn: I'm not aware of that specific detail. It was done to prior to my time in Markets Group. I'm happy to take that on notice.</p> <p>Senator McALLISTER: Mr Jeremenko, can you tell us?</p> <p>Mr Jeremenko: I would need to take that on notice. It would again go to the fact that the risk of financial abuse exists beyond the early release mechanism in the super and tax system. Similarly Senator McALLISTER: It doesn't actually, Mr Jeremenko, in quite the same way, does it, where people's savings were preserved in a fund?</p>	Department of the Treasury	26/10/2020	80
BET031	Jenny McAllister	Discussions with the Office for Women about financial abuse	<p>Mr Jeremenko: It's not correct that we handed it over to them, but I think I understand what you mean in terms of developing the scheme with the tax office. Certainly that is an example of one of the many types of fraud that could be committed in terms of the early release COVID scheme. So I would have to take on notice whether that was specifically referred to. But certainly in terms of the controls that are built in to ensure that, for example, when person X is accessing or claiming access to super that person is actually person X and not someone else.</p> <p>Senator McALLISTER: That's not the circumstance I'm talking about. In a circumstance where someone is being subjected to financial abuse, they may be compelled by a partner or some other intimate person to withdraw money into a bank account and then make that money available to another person. The fraud measure you just referred to doesn't go to that situation at all.</p> <p>The Office for Women was funded under the national action plan for the reduction of violence against women and children to produce some resources about financial abuse. Has anyone from the Office for Women ever spoken to you about financial abuse? Has there been any contact between Treasury and the Office for Women about this issue?</p> <p>Mr Jeremenko: I'd have to take that on notice. I don't recall personally having that conversation, but my team may have.</p>	Department of the Treasury	26/10/2020	81
BET032	Perin Davey	Impact of the pandemic on workforce	<p>Senator DAVEY: Just briefly then, for your group itself, I want to understand the impact of the pandemic on your workforce. What percentage of the workforce worked from home, and did that have any impact on productivity?</p> <p>Ms Quinn: I'm happy to take the questions in general, and I'm happy to take them on notice for our corporate group. In general, we had quite a large number of staff working from home. We have different offices, with staff in Perth, Sydney, Melbourne and Canberra. Obviously, we still have staff working entirely from home in Melbourne. In Canberra, the numbers fluctuated, depending on the degree of social distancing restrictions and also the schooling situation. In recent times, we've had more people in the office, as social distancing restrictions have eased and children have gone back to school and things like that. But in some instances we had only about five per cent of the group working in the office, up to about 60 per cent in the lead-up to the budget. So it has varied. We have had a great deal of productivity. The markets group area has produced a vast amount of briefing over this period as well as implementing government policy. We have found that working from home has its moments, in terms of the technology issues and being able to manage that situation, but in general we've found it to be quite productive.</p>	Department of the Treasury	26/10/2020	82

BET033	Jenny McAllister	Legislation Comparison	<p>Senator McALLISTER: When they were announced, Mr Sukkar didn't provide any analysis of how they compared to the old exposure draft legislation that Treasury released back in 2017. I'm wondering if the department has produced a comparison of the two pieces of legislation.</p> <p>Mr Kelly: We haven't published a comparison.</p> <p>Senator McALLISTER: Have you produced it?</p> <p>Mr Kelly: I can talk to the issue if that's what you would like me to do.</p> <p>Senator McALLISTER: No, I'm wondering if a document exists that compares the approach suggested in 2017 by the government and the approach proposed now by Mr Sukkar.</p> <p>Mr Kelly: I'm not aware of such a document and I certainly don't have such a document with me.</p> <p>Senator McALLISTER: If such a document exists can it be tabled please.</p> <p>Mr Kelly: Certainly.</p>	Department of the Treasury	26/10/2020	83
BET034	Jenny McAllister	SAC providers anti-avoidance provisions	<p>Senator McALLISTER: A broad based anti-avoidance protection to prevent providers from circumventing rules and protections under the Credit Act and the code?</p> <p>Mr Kelly: Yes. I understand concerns were raised about the effectiveness of the draft anti-avoidance provisions. So it will be a remodelled provision to ensure its effectiveness.</p> <p>Senator McALLISTER: And strengthening penalties to increase incentives for SAC providers and lessors to comply with the law?</p> <p>Mr Kelly: I would probably need to take that one on notice .</p>	Department of the Treasury	26/10/2020	84
BET035	Jenny McAllister	Consultation period	<p>Senator McALLISTER: I gather that there was more consultation after the end of the formal consultation period. When did the follow-up consultations finish?</p> <p>Mr Kelly: Senator, usually there are consultations that follow a formal consultation period ending, but I would need to take on notice whether there were any specific rounds of consultation that were set up and run for that purpose .</p>	Department of the Treasury	26/10/2020	84
BET036	Jenny McAllister	Proposal input and 2018/19 briefing dates	<p>Senator McALLISTER: And when did you start working on the inputs to that particular set of proposals?</p> <p>Ms Quinn: I think we'll take it on notice, Senator. I'm aware that there was back and forward and discussions over an extended period. I'm happy to take it on notice to give you more of a sense of that workload. But, as Mr Kelly said, this was considered as part of the budget process, which occurred in the middle of this year.</p> <p>Senator McALLISTER: Are you able to provide the dates of each brief that was prepared about these reforms in 2018 and 2019?</p> <p>Ms Quinn: I'm very happy to take that on notice .</p>	Department of the Treasury	26/10/2020	84
BET037	Jenny McAllister	Strengthening of Legislation and stakeholders	<p>Senator McALLISTER: Thinking about the old exposure draft, did any stakeholders call for the legislation to be strengthened and go further?</p> <p>Mr Kelly: I would expect the answer to that question is yes.</p> <p>Senator McALLISTER: Which stakeholders were looking for more?</p> <p>Mr Kelly: If you wanted specific names, I would have to take that on notice .</p>	Department of the Treasury	26/10/2020	85
BET038	Jenny McAllister	Meetings with payday lenders, consumer lessors or other small amount credit contract providers in 2019	<p>Senator McALLISTER: No. On notice, can I ask how many times Minister Sukkar or his staff met with payday lenders, consumer lessors or other small amount credit contract providers in 2019?</p> <p>Ms Quinn: Happy to take that on notice.</p> <p>Senator McALLISTER: I would also like to understand: on how many occasions did Mr Sukkar or his staff meet with the Consumer Action Law Centre, CHOICE or other consumer advocates in that period?</p> <p>Did Minister Sukkar receive representations from other ministers about the reforms?</p> <p>Ms Quinn: I'd have to take that on notice.</p> <p>Senator McALLISTER: Has Mr Littleproud spoken to the Treasurer about this issue?</p> <p>Ms Quinn: I'd have to take that on notice as well. This process was a cabinet process, so it went through ERC and cabinet. There were the usual processes of government consultation and input from across the Public Service in the usual way of cabinet submissions and discussions.</p> <p>Senator McALLISTER: Did any members of cabinet recuse themselves when this matter was discussed or lodge any notice of conflict of interest?</p> <p>Ms Quinn: I don't have that information. I have to take it on notice.</p> <p>Senator McALLISTER: Has Mr Roberts made representations to Mr Sukkar about these reforms?</p> <p>Ms Quinn: I would have to take that on notice .</p>	Department of the Treasury	26/10/2020	85
BET039	Jenny McAllister	Committee's inquiry into credit and financial services targeted at Australians at risk of financial hardship	<p>Senator McALLISTER: Does the government intend to table a response to this committee's inquiry into credit and financial services targeted at Australians at risk of financial hardship? Senator Hume, that might be one for you.</p> <p>Senator Hume: I'll have to take that on notice.</p> <p>Senator McALLISTER: It's a piece of committee work that was finalised in February 2019, so the government has had over a year to respond. Don't know, Senator Hume?</p> <p>Senator Hume: Sorry, I was waiting for a question.</p> <p>Senator McALLISTER: You don't know what's happening with that?</p> <p>Senator Hume: I've taken it on notice .</p>	Department of the Treasury	26/10/2020	86
BET040	Rev Patrick	Intergovernmental agreement	<p>Senator PATRICK: So I guess we come back in February and ask what happened at that ministers meeting. I have a final question. I presume the intergovernmental agreement is public.</p> <p>Ms Lynch: I can confirm that. I can take that on notice for you. I suspect it is .</p>	Department of the Treasury	26/10/2020	90
BET041	Jenny McAllister	Reforms Feedback	<p>Senator McALLISTER: What was the process for receiving feedback once the reforms were announced?</p> <p>Ms Barron: A number of people rang us after the reforms were announced, but then an exposure draft of the legislation was released, and it was open for consultation.</p> <p>Senator McALLISTER: On what date was the exposure draft released?</p> <p>Ms Barron: From memory, 5 October, but I can confirm that .</p> <p>Senator McALLISTER: What proportion of small businesses are incorporated?</p> <p>Ms Barron: I'd have to take that on notice.</p>	Department of the Treasury	26/10/2020	91
BET042	Jenny McAllister	Proportion of small businesses incorporated	<p>Senator McALLISTER: Does anyone at the table know?</p> <p>Ms Quinn: I don't have that information, but we're very happy to take it on notice .</p>	Department of the Treasury	26/10/2020	92
BET043	Jenny McAllister	Consultation with the Australian Financial Security Agency	<p>Senator McALLISTER: Finally, did Treasury consult the Australian Financial Security Agency prior to announcing these changes?</p> <p>Ms Barron: I'm pretty sure not, but let me take it on notice and confirm .</p>	Department of the Treasury	26/10/2020	92
BET044	Jenny McAllister	Public announcements by ministers about the scheme to improve visibility of superannuation assets in family law proceedings	<p>Mr Jeremenko: If you have some sort of evidence that the government committed to release exposure draft legislation and hence those stakeholders were relying on that, that would be a different matter. The government and I, as spokesperson for Treasury, can't be held accountable for stakeholders being disappointed when the government didn't commit to something.</p> <p>Senator McALLISTER: Are you saying that there was no commitment to prepare draft legislation by the end of 2019?</p> <p>Ms Quinn: We can take on notice the public announcements by ministers. But, as you know, when things are consulted on and where they sit in the order of priority for draft legislation is a whole-of-government process depending on the whole-of-government priorities, and we work at the behest of the government .</p>	Department of the Treasury	26/10/2020	93
BET045	Jenny McAllister	Release of legislation of consultation	<p>Senator McALLISTER: We were told by the Attorney-General's Department, last week in estimates, that it wouldn't be until July 2021. Are they correct?</p> <p>Ms Quinn: We're happy to take it on notice and see whether the minister would like to make any updates to the time frame .</p>	Department of the Treasury	26/10/2020	93
BET046	Paul Scarr	Regulatory architecture for financial market infrastructure	<p>Senator SCARR: Ms Quinn, I came in at the tail end of Senator Bragg's question in relation to clearing and settlement services in an Australian market context. You referred to two instruments or regulations or announcements that had been made in response to Senator Bragg's last question before he had to leave. Were you referring to the 2020 assessment of ASX clearing and settlement facilities issued by the Reserve Bank?</p> <p>Ms Quinn: I haven't got the exact reference with me, and I'm happy to provide further information on notice, but the regulatory architecture for financial market infrastructure is a shared responsibility between ASIC and the Reserve Bank. There has been an ongoing assessment of competition in that part of the market with various policy interventions through time. I do know that recently they put out an advance on the regulatory regime and their views. But I'm happy to take on notice the particular reference, and I can give you the particular link .</p>	Department of the Treasury	26/10/2020	99
BET047	Jenny McAllister	Consultation with industry stakeholders	<p>Senator McALLISTER: Was Treasury approached by any stakeholders or industry participants about creating a subcategory of this kind?</p> <p>Mr Jeremenko: I don't recall that in the context of the preparation of this package for the budget. I'll take on notice whether it has come up over the years. As I say, because this has been always a complexity with many super reforms applying it to the suite-of-choice products .</p>	Department of the Treasury	26/10/2020	101
BET048	Nick McKim	Responsible lending laws	<p>Senator McKIM: Does Treasury know where the idea to overhaul responsible lending laws came from? Was it something first canvassed by the Treasurer to you? Was it the subject of advice you put up to the Treasurer?</p> <p>Ms Quinn: We certainly provided advice on it. This is something that went through cabinet. There was an ERC discussion as part of the budget process. So this was an element of the budget package.</p> <p>Senator McKIM: Did the Treasurer's office or the Treasurer ask you for that advice, or was that proactively provided by the department? You can take it on notice if you like.</p> <p>Ms Quinn: I'm happy to take it on notice .</p>	Department of the Treasury	26/10/2020	105
BET049	Nick McKim	Stakeholders who requested an extension or a delay	<p>Senator McKIM: This is my last question. I hope you can hear me okay. Could Treasury take on notice to provide the committee with a list of stakeholders who requested an extension or a delay whatever you want to call it of six months around the legislation implementing the recommendations of the royal commission? Would you be able to take that on notice?</p> <p>Ms Quinn: Yes, we can take that on notice .</p>	Department of the Treasury	26/10/2020	106-7
BET050	Jenny McAllister	Database on superannuation fund performance	<p>Mr Brennan: I might get Ms Davidson to elaborate on this, but we did have a request from Treasury to provide some of the data and the underlying methodology associated with the construction of the performance benchmarks against the portfolios. There was a bit of a process to be gone through in order to provide that. I might hand over to Ms Davidson, who was a bit closer to that discussion.</p> <p>Ms Davidson: Yes, as Mr Brennan said, we did provide some of the underlying figures provided in our final inquiry report to Treasury. I would have to take on notice the specific figures that were relevant in that request.</p> <p>Senator McALLISTER: Okay. Did the data request include details on the scale of administration fees in the superannuation sector?</p> <p>Mr Brennan: Again, I'd have to take that on notice unless you have more information on that, Ms Davidson?</p> <p>Ms Davidson: No, I just don't have the detail to hand .</p>	Productivity Commission	26/10/2020	110
BET051	Jenny McAllister	Impact of administration fees on member balances	<p>Senator McALLISTER: Did you provide information about the impact of administration fees on member balances?</p> <p>Mr Brennan: I will have to check that. I am aware that some of the data that we had in particular the super ratings data did not have administrative fee data as part of it. It had investment fee data but not fixed administrative fee data. That was one of the limitations in the dataset that we had when we undertook the work on the super report.</p> <p>Senator McALLISTER: Has the government sought the Productivity Commission's advice on superannuation since the announcement of the Retirement Income Review in 2019 additional to the work that had already been completed?</p> <p>Mr Brennan: Again, I would have to check. From time to time we have discussions with Treasury on an informal basis about a range of things. I wouldn't be at all surprised if we have discussed superannuation at various points .</p>	Productivity Commission	26/10/2020	110
BET052	Bridget McKenzie	Youth unemployment metro/regional split	<p>Senator McKENZIE: Thank you, Chair. I note, in a Paul Karp article, comments by the Productivity Commission chair around Climbing the jobs ladder slower: young people in a weak labour market, a paper that was released in July. The chair said:</p> <p>The data used pre-dates the COVID-19 recession, but the paper's findings are of heightened salience in our present circumstances.</p> <p>Has the PC undertaken work on strategies or measures that might mitigate any risk to youth unemployment, in light of COVID-19? I'd also like to understand how that relates specifically to regional areas.</p> <p>The data included regional areas, but there was no commentary specifically around young people's employment in rural and regional Australia.</p> <p>Mr Brennan: The answer to the first part of the question is that we haven't done any work specifically on policy responses, and nor have we been asked to or commissioned by government to do so. On the question of the regional versus metropolitan split, I would have to check. I'm pretty confident that the way you've characterised it is correct. In fact, I've got a copy of the report in front of me. The data that we used primarily was HILDA data, from the Household, Income and Labour Dynamics in Australia Survey. It does provide some postcode information on a metro/regional split, so in principle it's something that's possible to ascertain. Can I take on notice what, if anything, we've done on the metro/regional story?</p> <p>Senator McKENZIE: Yes, I'd really appreciate it. Thank you .</p>	Productivity Commission	26/10/2020	112

BET053	Rex Patrick	Project advice in FY 2019-20	<p>Senator PATRICK: Thank you very much. Ms Frew, can you tell me what projects you provided advice for last financial year, 2019-20?</p> <p>Ms Frew: Yes, absolutely. We have quite a long list of projects that we work on. I can give you a Senator PATRICK: Can you give me a flavour, then, if that's possible, and maybe on notice provide a list of projects that you've worked on.</p> <p>Ms Frew: Yes, we'll provide the full list on notice. As to the flavour of the types of projects that we've worked on, as I mentioned in my opening statement there's Inland Rail. We did some work in the energy sector on the Underwriting New Generation Investments program, like the Snowy investment that's been made [inaudible] other transport work has been on the Western Sydney City Deal, particularly the new Western Sydney airport rail link. We've done some work [inaudible]. There are a number of other city deals that we've worked on the Hobart City Deal, the Adelaide City Deal and [inaudible]. We provide advice to the department of infrastructure in respect of the [inaudible] loan for WestConnex [inaudible] So that's the flavour .</p>	Infrastructure and Project Financing Agency	26/10/2020	113
BET054	Rex Patrick	List of work	<p>Senator PATRICK: I'm able to pull the words together. On notice can you provide a list of the work that you've done for Environment and Energy; Foreign Affairs and Trade; the National Faster Rail Agency; and the National Water Grid Authority?</p> <p>Ms Frew: Yes, I can .</p>	Infrastructure and Project Financing Agency	26/10/2020	113
BET055	Rex Patrick	Knowledge-sharing events	<p>Senator PATRICK: Your annual report says that there were 17 knowledge-sharing events for the Commonwealth. What were these knowledge-sharing events and what did they cover?</p> <p>Ms Frew: We provide knowledge-sharing events that look at sharing with our Commonwealth colleagues some of the issues that they may need to deal with in project delivery or oversighting how funding is being spent on projects. Those knowledge-sharing events are case study based. They expand the full life cycle. How do the states think about procurement? How do the states think about risk management? What does a private-public partnership look like? How does that [inaudible] from a state perspective? How does that work from a private sector perspective? What are the different ways that infrastructure projects can be financed? What are the key drivers to ensuring successful private-sector finance, for example?</p> <p>On notice I can provide you the full details of all 17 knowledge-sharing events that we provided [inaudible] but that's the nature of the knowledge-sharing events. We think it's important, particularly as [inaudible] colleagues are implementing the decisions of government that they're being given the opportunity to get a greater understanding of the opportunities and issues that they should be looking at when implementing a project and the partners they do that with.</p>	Infrastructure and Project Financing Agency	26/10/2020	113
BET056	Rex Patrick	Ms Huxtable and Ms Frew	<p>Senator PATRICK: Minister, I have asked similar questions to Finance, and in particular to the secretary, Ms Huxtable, who's been very, very helpful between a COVID hearing and estimates. They have met with the Australian owned contractors, the tier 2s, looking for ways in which they can assist, because they have a perverse arrangement right now where Australian companies can't actually bid for all of the infrastructure programs that have been lined up. All the tier 2s have overseas owners. I'm just wondering if there's some way in which we could potentially connect Ms Huxtable and her efforts with Ms Frew, because it appears they might have some knowledge in that space.</p> <p>Senator Hume: I cannot see why that would not be the case, but I think I'll have to take that on notice for you</p>	Infrastructure and Project Financing Agency	26/10/2020	115
BET057	Rex Patrick	Tier 1 preference	<p>Senator PATRICK: Can I just finally say because in some sense, and not deliberately, I've ambushed you with this topic if you have any further thoughts on what it might be that causes the states with whom you deal or any federal departments with whom you deal to go to a tier 1 in preference to a tier 2, I'd be interested in that, on notice.</p> <p>Ms Frew: We'll be happy to take that on notice .</p>	Infrastructure and Project Financing Agency	26/10/2020	115
BET058	Rex Patrick	Times for dealing with complaints and also the outliers	<p>Senator PATRICK: Do you have any data that you could perhaps provide on notice that doesn't just give the numbers of complaints but looks at mean times for dealing with complaints and also the outliers? Perhaps some of the longer investigations, where that longevity is caused by lack of access to those systems? I'm just trying to get some information on how the problem is still manifesting itself.</p> <p>Ms Payne: We can take that as a question on notice, Senator, and have our team pull together some data and graphs and stats that hopefully speak to that question .</p>	Inspector-General of Taxation and Taxation Ombudsman	26/10/2020	117
BET059	Paul Scarr	Performance measure 1.7	<p>Ms Payne: Exactly. Also I would say there's a stratification in the complaints that do come to us. We put this KPI in there because, perhaps somewhat naively, when I came into the role last year I thought, 'Well, we should be reporting on this.' Maybe there are more sophisticated ways in which we could report so that parliament has a better idea of whether things are improving, whether things are tracking in the right direction. Could I take that on notice and have a think about it?</p> <p>Senator SCARR: Okay. Thank you very much .</p>	Inspector-General of Taxation and Taxation Ombudsman	26/10/2020	119
BET060	Katy Gallagher	JobKeeper data	<p>Senator GALLAGHER: In terms of any other data that you can share with us on JobKeeper payments to date, do you have any by industry or by state? You provided some to the COVID committee but I'm not sure we've asked you for it by industry. I think we did it by geographic data and things like that. Are you collecting that information?</p> <p>Ms Wilkinson: I'm happy to take that on notice and see what we can provide. Senator GALLAGHER: Okay. You would collect it though, wouldn't you? Ms Wilkinson: Yes.</p> <p>Senator GALLAGHER: But you don't have it with you today? Just at a high level?</p> <p>Ms Brown: I have some data. It may be more helpful to provide it on notice rather than list figures but I'm very happy to do that. This is applications processed up until 21 October. The construction industry was 17.8 per cent of the total. Professional, scientific and technical services is 14.3. Other services is 9.3. Health care and social assistance is 8.4. Transport, postal and warehousing is 7.7. Retail trade is 6.1. Accommodation and food services is 6.0</p> <p>Senator GALLAGHER: Are they the major ones?</p> <p>ACTING CHAIR: Senator Gallagher, we're right on time for our break.</p> <p>Senator GALLAGHER: Okay. If I had a question about aviation, would that fall under the transport bracket?</p> <p>Ms Brown: Yes, I believe so.</p> <p>Senator GALLAGHER: So payments to the aviation industry would fall under</p> <p>Ms Brown: Yes. I should just mention that this is the proportion of unique ABNs rather than the proportion of payments.</p> <p>Senator GALLAGHER: So it's to the businesses?</p> <p>Ms Brown: We can take on notice the industry split on payments .</p>	Department of the Treasury	26/10/2020	63-64
BET061	Rachel Siewert	Distortions in the economy caused by the JobSeeker payment	<p>Senator SIEWERT: Can you take on notice what the distortions in the economy caused by the JobSeeker payment are and the evidence for that?</p> <p>Senator Cormann: I've gone through some of them, but I'm happy for us to give an appropriately comprehensive response on notice.</p> <p>Senator SIEWERT: Thank you .</p>	Department of the Treasury	26/10/2020	66-67
BET062	Katy Gallagher	Homebuilder breakdown of payments	<p>Senator GALLAGHER: So 1,022 payments made. Is there a particular jurisdiction that's ahead of the pack?</p> <p>They all took different times to start getting their processes ready, didn't they?</p> <p>Dr Wilkinson: Yes, and that's still very much the case. But, as at 16 October, Queensland led just slightly over New South Wales.</p> <p>Senator GALLAGHER: With the majority of the payments?</p> <p>Dr Wilkinson: The grants, yes.</p> <p>Senator GALLAGHER: It might be easier if you take it on notice to give us the breakdown that we've been tracking against in the COVID committee.</p> <p>Dr Wilkinson: Yes</p>	Department of the Treasury	26/10/2020	68-69
BET063	Perin Davey	Labour market developments	<p>Senator DAVEY: Thank you, Chair. I have a few questions about labour market developments, particularly on the back of COVID but also future scoping. During COVID, I'm guessing that we did a lot of work monitoring the impact of the pandemic on jobs. How many jobs were lost due to the pandemic? Were we doing that sort of monitoring?</p> <p>Ms Quinn: We were, but these are questions for my macroeconomic group colleagues, who do the modelling of the Australian economy and the international economy. I'm happy to take questions on notice. They did release information in the budget, and it is their area, so you might like to refer the questions to them .</p>	Department of the Treasury	26/10/2020	81-82
BET064	Rex Patrick	Update on legislative review	<p>Senator PATRICK: I just wanted to return to Senator McAllister's line of questioning in relation to the legislative review that was not undertaken. It's not a matter that should be taken lightly. Just so you're aware, Deputy Secretary, sometimes in negotiations with the government, Labor or the Greens or Independents may exchange or, at least, alter their position on a piece of legislation on the proviso that a review is carried out. So it's not just a matter of not conducting the review that is a serious matter, in my view; it's also one of how we move forward in the chambers when we're dealing with these sorts of discussions that we have. In relation to that review, what discussion has taken place inside the department to give effect to the legislation?</p> <p>Ms Quinn: I do understand your concern. I'll just check if my colleague has anything to add to the previous testimony.</p> <p>Ms Barron: I don't have a lot to add, other than there has been a lot of work going on in the insolvency space over the last 12 months, really. That has been a focus of the government given greater impetus this year with the number of businesses, including small businesses, finding themselves financially distressed. So the government's focus has been on providing relief and reform in that area.</p> <p>Ms Quinn: I'm very happy to take that question on notice and check with the Treasurer and provide an update.</p> <p>Senator PATRICK: You say 'not a lot'. Does that mean none whatsoever or does that mean there have been discussions that have taken place?</p> <p>Ms Barron: Within Treasury?</p> <p>Senator PATRICK: Yes, within Treasury.</p> <p>Ms Quinn: We would have looked at what was in front of us and what was required and had discussions with the government on priorities. So I'm happy to take that on notice and provide an update from the government.</p> <p>Senator PATRICK: I presume this would have been in writing? There would have been some emails exchanged? There would have been some concerns raised?</p> <p>Ms Quinn: I'd have to check on the history. This was prior to my time in joining the Markets Group. I'm happy to take that on notice and provide you with an update, as I said. It could have been in the form of a formal brief. It could have been an email discussion. It could have been part of an overall priority discussion. I'm not quite sure.</p> <p>Senator PATRICK: I'd like more than an update; I'd like to see how that actually works. I've got a choice here: I can just ask you to provide the documents to the committee or I can start an FOI process, which I happen to enjoy, but which will tie up a lot of the department's time. So can I ask you to provide not only just an update but some documentation that shows how it got to the point of deciding what was more important or how a decision was made not to carry out what is a requirement under the law.</p> <p>Ms Quinn: I'm happy to take that question on notice .</p>	Department of the Treasury	26/10/2020	99-100
BET065	Jenny McAllister	Outcomes Testing	<p>Senator McALLISTER: We were talking about that earlier. That outcomes test didn't anticipate the exclusion of administration fees, notwithstanding the data problems you had in your own analysis, though, did it.</p> <p>Mr Brennan: I'd like to just check precisely how the outcomes test was framed.</p> <p>Senator McALLISTER: Alright. Thank you very much. That's all I have for the PC, Chair.</p>	Productivity Commission	26/10/2020	111
BET066	Jenny McAllister	ERS Scheme Financial abuse considerations	<p>Senator McALLISTER: In setting up the scheme did the ATO give any consideration to including a warning about financial abuse in the context of domestic and family violence?</p> <p>Mr Hirschhorn: I'd have to take that on notice. Off the top of my head, I do not think that we have put warnings about financial abuse specific to this measure on our website. I'd have to take that on notice.</p>	Australian Taxation Office	27/10/2020	4
BET067	Jenny McAllister	CRS Treasury review	<p>Senator McALLISTER: Was the ATO involved in the consultation around the review of early release of superannuation benefits that was initiated in 2018?</p> <p>Mr Jordan: James O'Halloran might be able to answer that.</p> <p>Mr O'Halloran: Is that the Treasury inquiry review you're referring to?</p> <p>Senator McALLISTER: It is the Treasury review, Mr O'Halloran.</p> <p>Mr O'Halloran: I'd have to confirm, but certainly we're aware of the review. We may have provided some information, but at this stage I couldn't recall what it actually was. It would have been factual, based on facts and operational-type matters. I thought there was public consultation, but I stand corrected. That's probably my last memory of it. I apologise for that.</p>	Australian Taxation Office	27/10/2020	4.5
BET068	Jenny McAllister	Financial Abuse Consideration	<p>Senator McALLISTER: Mr O'Halloran, I'm interested to understand whether the ATO gave any consideration to financial abuse in rolling out the early access to super scheme.</p> <p>Mr O'Halloran: Whilst it predates any knowledge I have directly up until March March of this year was when I changed roles my recollection would be no. I would have to take that on notice.</p>	Australian Taxation Office	27/10/2020	4
BET069	Katy Gallagher	Immediate expensing initiative	<p>Senator GALLAGHER: We touched on this yesterday with the secretary. How much in extra investment is this measure expected to create, rather than just a bring-forward of investment that would have occurred?</p> <p>Ms Di Marco: A lot of those estimates of the macroeconomic impacts are conducted by Macroeconomic Group. We see the measures of temporary full expensing and loss carry-back working together. They were designed to be mutually reinforcing. Combined, the two measures are estimated to create around 50,000 jobs by the end of 2021-22 and boost GDP by around \$2.5 billion in 2020-21 and \$10 billion in 2021-22.</p> <p>Senator GALLAGHER: But you can't tell me how much of that would have normally occurred in a smoother way than just being incentivised to be brought forward?</p> <p>Ms Di Marco: Sorry, Senator, I suspect I might have the answer, but those questions are best answered by Macroeconomic Group. But I'll see if I can get you an answer during the session.</p>	Department of the Treasury	27/10/2020	7

BET070	Eric Abetz	Australia's tax treaty network	<p>Senator ABETZ: And how much is that?</p> <p>Mr McCullough: There has been \$3.9 million set aside. Essentially, that's for expanding Treasury's commitment to a dedicated treaties negotiation project. There are two elements. One is to look at the existing treaties, where we've got obligations to renew, refresh, update et cetera. The second is to deal with a very large list of countries that are constantly approaching us to say, 'We would like to have a treaty with you.' Currently, Australia's got 45 full double-tax agreement treaties. It's also got a whole range of other things to do with exchange of information agreements we're very comprehensive in that regard. But the full double-tax agreements only really apply to 45 countries. You asked for examples. We've got renegotiation requests that we will have to work through. I don't think we'll be able to get through all of these but, at the last count, there were 14 from Austria, Chile, India, Italy</p> <p>Senator ABETZ: You can give us the list on notice, please?</p> <p>Mr McCullough: Okay.</p> <p>Senator ABETZ: To save the time of the committee, can we do them as quickly as the minister did the one with Germany, or not?</p> <p>Mr McCullough: We've got new requests. There are 19 of those, and we have 10 outstanding international obligations</p> <p>Senator ABETZ: Can you give us a list of those on notice as well, please?</p> <p>Mr McCullough: Absolutely. And then we've got some legal obligations to renegotiate. They are triggered by most-favoured nation clauses and that sort of thing. I'll provide all that detail of all those countries on notice.</p>	Department of the Treasury	27/10/2020	9-10
BET071	Katy Gallagher	Tax offset impact on income distribution	<p>Senator GALLAGHER: If you have a look at what people would be paying this year, 2021, with LITO and LMITO or however those work for people in those income thresholds from \$30,000 to \$80,000, if you compare the relief they'll be getting in 2024-25, they will be getting less relief than they are in this 2020-21 year. Is that correct?</p> <p>Ms Di Marco: I don't think it's published in here, the changes in relief for the 2024-25 year. But it's important to describe the structure of the tax plan and how that's been rolled out for this budget. In particular, as the secretary referenced yesterday, there are essentially two pieces to the enhanced personal tax plan announced in the budget. The first piece is a classic stimulus measure, which is the doubling of the LMITO, providing an additional LMITO payment for 2021. The second piece is bringing forward phase 2 of the personal tax plan. It's important to think about what the structure of that tax plan. So the LMITO as legislated provides targeted and temporary tax relief of up \$1,080 for those on less than \$126,000. Phase 2 structurally locks in the benefits of the LMITO. But in doing so, it does change the rates and scales, which flows through the entire income distribution.</p> <p>Senator GALLAGHER: I understand that there are two things happening in this financial year. Perhaps if I go back, can you give me the median taxable income for this year?</p> <p>Ms Di Marco: I don't have that on me.</p>	Department of the Treasury	27/10/2020	12
BET072	Nick McKim	ATO Statutory limits - fraud or evasion	<p>Senator McKIM: Alright. The agreed statement of facts says that 5.7 million of the 19.5 million transactions that Westpac failed to report in accordance with its legal obligations were made outside the ATO's statutory limits. What statutory limits are we talking about there?</p> <p>Mr Hirschhorn: I must admit that I'm not familiar with that part of the report. There's an AUSTRAC \$10,000 limit. I wonder if it's referring to that. I'm not familiar with that part of the report. I would have to take it on notice.</p>	Australian Taxation Office	27/10/2020	16
BET073	Nick McKim	Operation Atlantis	<p>Senator McKIM: I think Mr Day said that the operation is ongoing. Is that relating specifically to Operation Atlantis?</p> <p>Mr Will Day: That's right. Operation Atlantis is continuing across the five countries, and there are a number of other investigations and operations at the J5 as well.</p> <p>Senator McKIM: Thank you. You mentioned I think it was you, Commissioner that there were about 100 Australians of interest in regard to Operation Atlantis. Are you able to say how many Australian companies are of interest to that operation?</p> <p>Mr Will Day: I'd have to take that on notice, but we are looking at around 100 taxpayers. That's right.</p>	Australian Taxation Office	27/10/2020	18
BET074	Gerard Rennick	Capital Gains Tax	<p>Senator RENNICK: I've got a couple of questions you'll probably have to take them on notice and come back to me. Could I get the costings on what section 85-10 of the 1997 act cost the government. It's the CCF-free profits on non-portfolio interests held by foreigners. Do you track those at all?</p> <p>Mr Hirschhorn: My Treasury colleagues could perhaps go back to the original costings of the measure, and I could see if we've got information from tax returns.</p> <p>Senator RENNICK: That'd be good if you could, thanks. And likewise the costings on 26-90, which is the interest deductibility for Australian multinationals who invest offshore against their non-assessable non-exempt income.</p> <p>Mr Hirschhorn: That might be section 25-90.</p>	Australian Taxation Office	27/10/2020	18
BET075	Katy Gallagher	Sole traders or partnerships	<p>Senator GALLAGHER: In the small business sector, what proportion are sole traders or partnerships? Do you have that information? Can you answer on how many small businesses are excluded from or not eligible for this measure?</p> <p>Mr McCullough: I might have that if you can give me a moment.</p> <p>Senator GALLAGHER: Thank you. That would be excellent.</p>	Department of the Treasury	27/10/2020	19
BET076	Katy Gallagher	Compensation of employees and macroeconomic outlook	<p>Senator GALLAGHER: But they don't have this kind of going from three-quarters to four in one year. Their trajectory in terms of wages is much smoother along the lines of the unemployment rate and other labour data that's got a gradual recovery. When you look at table 3, that means that you've got an extraordinary turnaround in 2022-23, back to a longer-term picture. When I go back to the MYEFO, in MYEFO 2019-20 you had compensation of employees at 4% in 2019-2020, 4% in 2020-21, 4% in 2020-21 and 4% in 2022-23. So I guess I have two questions, or three maybe. Why is it so different to the major economic parameters? Why have you changed it so dramatically to drop it in 2020-21 and 2021-22 but then go back to a very quick and substantial change in 2022-23? Maybe I'll leave it at those two first.</p> <p>Ms Di Marco: I think the first thing to say is that the figure for compensation of employees is entirely consistent with the macroeconomic outlook in chapter 2. Compensation of employees is impacted by quite a few things: it's impacted by heads employment, by hours worked and by average weekly earnings. So it's the combination of those three things that gives us total compensation of employees, which we then flow into the tax outlook for individuals and income taxation. So I don't think there's any inconsistency. I'm happy to take on notice a more detailed articulation of those components of the breakdown in consultation with Macroeconomic Group, but I don't think there is anything. Where you see the change in profile, it reflects that economic recovery and the path of recovery, particularly through the labour market, and then how that flows through to earnings and wages.</p> <p>Senator GALLAGHER: So what happens in 2021-22 that takes compensation of employees from 4% per cent to four in a year? What is the change there? Perhaps it's breaking down what contributes to that four.</p> <p>Ms Di Marco: Yes, I'm happy to take that on notice. My suspicion is that it relates to the rebound in the labour market.</p>	Department of the Treasury	27/10/2020	21-22
BET077	Katy Gallagher	Labour market and macro parameters	<p>Senator GALLAGHER: I'm sure that people working on the budget have a look at this. But the reason it stood out to me is that the rebound in the labour market in every other table is moving in the right direction but it's not a snapshot situation; it's quite a gradual recovery, and we still, by the end of the forward estimates, have 5% per cent unemployment. So it seems at odds with other information.</p> <p>Ms Di Marco: I think it's because total compensation of employees, as I said, reflects quite a combination of those macro parameters, not all of which are articulated in here. You have the heads employment piece, and you have the employment growth numbers articulated in table 2 on page 1-8 over the forward estimates.</p> <p>Senator GALLAGHER: Yes.</p> <p>Ms Di Marco: But what you then have is also average weekly earnings. You basically multiply those heads by average weekly earnings. The average weekly earnings reflect the numbers that you see through WPI, but they also reflects things such as hours worked and other changes in composition of the labour market. I'm very happy to take on notice the breakdown between those two figures that's driving the recovery.</p> <p>Senator GALLAGHER: If you could, I'm particularly interested in what you're seeing in the difference between 2021-22 and 2022-23. What are the major movements that shift that so dramatically?</p> <p>Ms Di Marco: I'm very happy to.</p>	Department of the Treasury	27/10/2020	22
BET078	Rex Patrick	Statements of tax records	<p>Senator PATRICK: Can you provide, perhaps on notice, how many statements of tax record have been requested and provided since their introduction? I think it was 1 July 2019, so it's the last financial year.</p> <p>Mr Hirschhorn: I will take that on notice, but I can tell you from the detail I have in front of me that about 9,000 applications have been received.</p>	Australian Taxation Office	27/10/2020	23
BET079	Rex Patrick	Withdrawn or updated TD2019/D11 submissions	<p>Senator PATRICK: So you would then say it's inappropriate for you to answer this next question, potentially, I'm just trying to understand what is the quantum that is at risk in respect of whichever way this thing goes.</p> <p>Mr Hirschhorn: It's very hard for me to comment on that. The other thing I would say is that action against particular taxpayers is independent of the issuing of final determinations.</p> <p>Senator PATRICK: Sure. My understanding, from public domain information Mr Michael West has written about this is that it's not in the millions, it's more in the billions that we're talking about. Is that fair?</p> <p>Mr Hirschhorn: Again, from public domain information, it is a significant issue. You have access to the same public information as I can talk about.</p> <p>Senator PATRICK: How many submissions has the ATO received in relation to this tax determination?</p> <p>Mr Hirschhorn: I would have to take it on notice. I know we have received at least a few from a range of professional bodies.</p> <p>Senator PATRICK: Are they professional bodies that are representing a client's interest?</p> <p>Mr Hirschhorn: Generally professional bodies, when they do an submission, we accept it as a representation of that professional body. If a professional body is making a representation specifically on behalf of a taxpayer, we would expect them to disclose that. There have been times in the past, not just on this issue maybe not even on this issue when professional bodies rely on the volunteer efforts of members and particular members might be particularly energised about a particular issue. We have seen, from time to time, professional bodies get caught in a position where they've got a submission which is really a specific submission rather than a true view of the professional body, but these representations have been made to us in good faith as being part of the professional bodies.</p> <p>Senator PATRICK: There are some stories out there. I just wondered, have you had any submissions that have been either withdrawn or updated substantially in relation to this tax?</p> <p>Mr Hirschhorn: I will take it on notice, but I'm aware of at least one which was withdrawn and a substantially different version was provided to us. It's also fair to say that the submissions we generally receive rarely say that we haven't gone far enough.</p>	Australian Taxation Office	27/10/2020	25-26
BET080	Nick McKim	Temporary loss carryback facility	<p>Senator McKIM: Thanks. I want to ask some questions about the temporary loss carryback facility. I know that's been discussed already this morning. My first question is: has there been any estimate made of how many companies that use that facility will actually not trade their way back into profitability? In other words, what percentage of companies that use this facility will end up going broke anyway?</p> <p>Ms Di Marco: I'd have to take that on notice.</p>	Department of the Treasury	27/10/2020	26
BET081	Nick McKim	Total exports and Budget	<p>Senator McKIM: Thanks, Minister. I'm going to move to my next topic. I might put a couple of other questions on notice just in the interests of time. Thank you for those responses. I want to ask Treasury about some of the assumptions that underpin the budget in terms of the price points and quantum of total exports. To kick this off, I know that in the terms of trade you have outlined the price assumptions that you've made for various key commodities iron ore, metallurgical coal and thermal coal but what assumptions have you used for the export quantities of those resources in order to arrive at the figures that you have?</p> <p>Ms Di Marco: Sorry, Senator. Those numbers are put together by our colleagues in Macroeconomic Group, so I'll have to take those on notice.</p>	Department of the Treasury	27/10/2020	27
BET082	Katy Gallagher	Discretionary penalties for incorrect JK claims	<p>Mr Hirschhorn: Yes. We generally only claw back where there has been a deliberate or reckless mistake. Where there has been an honest mistake, particularly early on, particularly where the employer has claimed in good faith and has passed it onto the employee in good faith, so has not financially benefited, we made the decision to let those go, but just make sure that they didn't get future claims.</p> <p>Senator GALLAGHER: Do you know how many you've let go? Do you track that?</p> <p>Mr Hirschhorn: I'd have to take that on notice. I don't have that figure with me.</p> <p>Mr Thompson: The current law retains the intensity test that was recommended in the 2016 review, but it provides different levels relative to the previous proposal, and the base amount is set at a rate, for the refundable component, such that claimants above \$50 million aggregated turnover are no worse off.</p> <p>Senator GALLAGHER: In the interests of time, could you provide on notice I actually can't find the measure in BP 2. I don't know if anyone else has found it.</p> <p>Mr Thompson: I'll be able to find it.</p> <p>Senator GALLAGHER: Perhaps take on notice what the changes are. Also, will the old bill, which had the cuts coming in, be removed from the Notice Paper? Is that gone now? This is the R&D tax incentive, the one with the cuts coming in.</p>	Australian Taxation Office	27/10/2020	28
BET083	Katy Gallagher	R & D tax incentive - intensity test	<p>Senator GALLAGHER: Thank you, Mr O'Halloran; I've only got five minutes left, and I've got to get through another area. How many firms received JobKeeper when they were ineligible? Have you got that figure? You've given me the figure of \$200 million relating to a permanent stop, so I presume you've got the number of firms.</p> <p>Mr Hirschhorn: Can I take that on notice?</p> <p>Senator GALLAGHER: Okay.</p> <p>Mr Hirschhorn: We reject applications at a variety of stages. Some don't even get into the system. Some apply, and we reject them before the first payment. Some we reject after. I might take it on notice.</p> <p>Senator GALLAGHER: If you could break that down, and also specifically the ones you have classified in the permanent sense to be stopped. Just in relation to fraud, you've got that red flag system, don't you, where the red flag is raised internally if there's any suspicion of fraud or report of fraud; is that right?</p>	Department of the Treasury	27/10/2020	28
BET084	Katy Gallagher	Number of ineligible firms that received JK	<p>Senator GALLAGHER: If you could break that down, and also specifically the ones you have classified in the permanent sense to be stopped. Just in relation to fraud, you've got that red flag system, don't you, where the red flag is raised internally if there's any suspicion of fraud or report of fraud; is that right?</p>	Australian Taxation Office	27/10/2020	30

BET085	Katy Gallagher	Increase in fraudulent activity of stimulus measures	Mr Hirschhorn: Through the early release of super, we have received a variety of suspicious-matter reports from AUSTRAC. There has been a spate of organisations having their payroll data amongst other data hacked, so there have been a few hackings of companies which have meant that we have put more red flags on identity files. Senator GALLAGHER: Can you tell me what the level of increase in red flag activity during COVID might be? Mr Hirschhorn: I'll take it on notice. I might give you, if it's possible, the number of taxpayers that we have put an identity warning on over time, if that would be useful. Senator GALLAGHER: Yes. Do you have enough resources to investigate suspicious activity and potential fraud? Mr Hirschhorn: Yes. Senator GALLAGHER: Have you made any decisions internally to reduce the number of investigations relative to red flags due to staff constraints? Mr Hirschhorn: No. Even at the height of COVID, where we did divert some resources from compliance activities, we very deliberately maintained our resources around fraud type activities. Senator GALLAGHER: So, on notice, you'll be able to tell me the increase in red flag activity during COVID? Mr Hirschhorn: We'll try to give you some longitudinal data which gives a sense of that.	Australian Taxation Office	27/10/2020	30
BET086	Stirling Griff	Charities - Disqualified persons register	Senator GRIFF: Dr Johns, what sort of misdemeanour would it take for a responsible person within a charity to be placed on the disqualified persons register? Dr Johns: I think these are the same as for provisions in other acts. I'll have to take that on notice, to tell you the truth. I shall explain that in writing clearly.	Australian Charities and Not-for-profits Commission	27/10/2020	33
BET087	Stirling Griff	Complaints against charities - political purposes	Senator GALLAGHER: Sorry, if I could just finish: where you've sent political purpose letters to charities seeking an explanation of their behaviour or donations. Things like that. Dr Johns: We don't have a finite number. We have a breakdown in the annual report of, if you like, the general queries or complaints we've received against charities, and the political purposes should appear in there I'd would have to look it up. But generally that requires, yes, a letter to the charity to check the facts. Senator GALLAGHER: Are you taking that on notice in terms of being able to Dr Johns: I'll take it on notice, because I'd like to give you a solid figure on that.	Australian Charities and Not-for-profits Commission	27/10/2020	34
BET088	Katy Gallagher	Charity's donations to political parties	Senator GALLAGHER: Okay. But you did advise in your evidence that you were aware of media reports around charities making donations to a political party so that has presumably hit that sensitive criterion which is brought to your attention somehow but in response to that you haven't issued any formal letters to date? Dr Johns: Not to my knowledge. But, as I said, I don't sign off on all the letters, especially ones that might be seeking some information. Senator GALLAGHER: Could you take that on notice for me, please? Dr Johns: I can but, again, as we discussed earlier, I can't give you the specifics of a particular case, so it doesn't really help. Senator GALLAGHER: I'm not asking about a specific case. I'm asking whether, in the last month, you have issued a formal letter asking a charity to explain itself. Dr Johns: I'm happy to take that on notice.	Australian Charities and Not-for-profits Commission	27/10/2020	36
BET089	James Paterson	Copies of Written Documents	ACTING CHAIR: Can you just be clear to me when you mean when you say 'discussion of financial statements'? Do you mean a verbal discussion that took place between commissions or do you mean a written discussion of the issues identified in your process? Ms Armour: Like most agencies, when we approve our financial statements, we have a conversation about what issues were relevant to the financial statements, whether there are any outstanding issues, and whether there are any matters to be considered further. We had that discussion when we approved our financial statements. We received a paper at the commission level flagging that there were issues to be resolved because at that stage they were unresolved in the interpretation that would be taken in relation to them with the ANAO in connection with the payments to two key management personnel. Those matters, though, with the concurrence with the ANAO, were not relevant to the actual financial statements, but they were relevant to the notations in the financial report. ACTING CHAIR: Okay. Could you provide copies of any written documents through this process that mention these issues to the committee? I accept you'll have to do that on notice and, hopefully, that will provide us a bit more clarity about what exactly was in and out and in which years. But to summarise: it appears to me that in two consecutive financial years issues with payments to commissioners were identified, and they were raised at least in verbal discussion with commissioners but not acted upon until the ANAO identified them and raised them this year.	Australian Securities and Investments Commission	27/10/2020	52
BET090	Jenny McAllister	Relocation limits	Senator McALLISTER: Is your answer to my question that you don't know whether Treasury approved the initial relocation package? Ms Chester: I'm not aware of Treasury approving the initial relocation package. As I said, we've been working on this matter for 4½ weeks, since the seriousness of the ANAO's concerns became apparent. Senator McALLISTER: The letter, on page 2, makes reference to the fact that the full amount could be paid by ASIC. I will come back to that particular decision. It appears that the justification given was that it fitted within the overall relocation limits discussed with Treasury. So you accept that there was a discussion with Treasury about the overall relocation limits? Ms Chester: Yes. I've seen that email, and that's what's referenced in that email. Senator McALLISTER: Did the Treasurer approve this as part of the appointment process? Ms Chester: My understanding is that the Treasurer was not involved in that process. But that is really a matter for Treasury. I'm just referencing the documents we have seen. I'm not aware of any involvement, but that's really a matter for Treasury and the Treasurer. Senator McALLISTER: Minister, did the Treasurer approve the appointment process and approve the package? Senator Hume: I can't answer that question. I think it would be subject to the review. Senator McALLISTER: You can't answer it, or you won't answer it? Senator Hume: I simply don't know. I am certain that it will become evident as part of the review that the Treasurer has commissioned. Senator McALLISTER: Will you take it on notice please?	Department of the Treasury	27/10/2020	53-54
BET091	Jenny McAllister	Cabinet approval of the appointment process	Senator McALLISTER: We've had this conversation before. You can, and you may subsequently submit a public interest immunity claim and not provide the information. I'm asking you whether cabinet approved the remuneration package as part of the appointment process. Senator Hume: And I'm telling you that I can't answer because I don't know the answer, but I can take it on notice. Senator McALLISTER: Thank you	Department of the Treasury	27/10/2020	54
BET092	Jenny McAllister	Consultation with PM&C on appointment process	Senator McALLISTER: Was the Department of the Prime Minister and Cabinet consulted as part of the appointment process? Senator Hume: I can't answer that for you. I simply don't know the answer. I can take it on notice, but I am certain it will be part of the review .	Department of the Treasury	27/10/2020	54
BET093	Jenny McAllister	Cabinet consideration of remuneration package	Senator McALLISTER: Did cabinet consider the remuneration package as part of the appointment process? Senator Hume: Again, I'm not privy to cabinet discussions, but I'm certain that will become evident as part of the review. Senator McALLISTER: Will you take that on notice? Senator Hume: I'm not sure I can take on notice the deliberations of cabinet .	Department of the Treasury	27/10/2020	54
BET094	Jenny McAllister	Mr Shipton's knowledge of remuneration problem	Senator McALLISTER: Yes, I understand. Do you have any information before you that can give us some indication of when Mr Shipton first understood that there was a problem? Ms Chester: I know that there was a briefing of staff by Mr Shipton. We'll need to take that question on notice. But it's really a question for Mr Shipton .	Australian Securities and Investments Commission	27/10/2020	55
BET095	Jenny McAllister	Internal delegations - financial authority	Senator McALLISTER: Could you please table, on notice, ASIC's internal delegations financial authority? Ms Chester: We would be happy to provide that to the committee .	Australian Securities and Investments Commission	27/10/2020	55
BET096	Jenny McAllister	Timing of Crennan matter	Senator McALLISTER: You said it was first discussed at a general level at a meeting of the commission. When did the commission meet and discuss it for the first time? Ms Chester: That was mid-August 2019. Senator McALLISTER: So Mr Crennan was aware from mid-August 2019 that there was a problem with the payments? Ms Chester: That ANAO had raised concerns with the payments, yes. Senator McALLISTER: You said you have a chronology there. Is it possible to have that chronology tabled for the benefit of committee members? Ms Chester: I'll need to get some advice on that. It's notes that I've pulled together. I'll take that on notice .	Australian Securities and Investments Commission	27/10/2020	55
BET097	Jenny McAllister	Approvals	Senator McALLISTER: I see. In the letter from the ANAO, on pages two and three, they step through a series of decisions. They describe a series of approvals which are generically described as 'having been approved by ASIC'. I would like to understand in at least some of these instances who signed off on the approval within ASIC? For example, ASIC signed off on an agreement with KPMG to prepare tax returns for the chair for both 2017 and 2018 in Australia and the United States. The request did not contain any cost estimates or other indications of costs to be incurred. This was approved by ASIC without costs or limits on the services to be provided. Who approved that? Ms Chester: We'll take that question on notice. But my understanding is that there would've been a senior executive who would have had the authority under the procurement processes to sign off on that .	Australian Securities and Investments Commission	27/10/2020	55
BET098	James Paterson	Thresholds for single payments	ACTING CHAIR: Just to clarify your question there, Senator McAllister, does ASIC have thresholds for payments that can be approved by, say, a single employee? Ms Chester: Yes, they do, Senator. I will get our chief operating officer, Mr Day, to answer that. Mr Warren Day: There are tiers of caps for payments that ASIC staff are able to approve on their level of seniority, as part of the delegations that they have. That answer will be included in the delegations question that Senator McAllister asked for just before. ACTING CHAIR: Could you tell us now what the caps are, for either the relevant person who approved this payment or for the person who would have been likely to approve this payment? Mr Warren Day: I apologise, I don't have that information to hand, so I would have to take it on notice .	Australian Securities and Investments Commission	27/10/2020	56
BET099	Jenny McAllister	Single and separate payments	Senator McALLISTER: So I will ask again: what changed between 18 September, when \$9,500 was to be available to Mr Shipton, and 11 October, when the full amount, understood to be \$70,000, was to be paid by ASIC for Mr Shipton? Ms Chester: I don't have a full understanding of the rationale for that decision. I've only seen a couple of emails that don't give a full explanation, from my point of view. So that's why I did suggest it was a matter for the independent review. Senator McALLISTER: I understand the reason for the suggestion. I'm just saying I don't believe that's going to be an acceptable way to engage with this committee this afternoon. Who made that decision? Ms Chester: The senior executive leader for people and development who had the authority and was in charge of the procurement process around those taxation services being provided to Mr Shipton. Senator McALLISTER: The letter indicates that, instead of being put through as a single payment, these were approved as three \$25,000 procurements on 30 October 2018. What reason would there be for putting a single payment to a single provider through as three separate payments? Ms Chester: It could've been consecutive invoices as services evolved over time. I really don't have a full understanding of why it was structured that way. Again, I look forward to that being part of the findings of the independent review. Senator McALLISTER: If you don't know, could you take it on notice, please	Australian Securities and Investments Commission	27/10/2020	56
BET100	Katy Gallagher	Stood Aside on Full Pay	Senator GALLAGHER: Is Mr Shipton on full pay now he has stood aside? Senator Hume: Are you asking me? Senator GALLAGHER: Is he being stood aside on full pay? Senator Hume: I can't answer that. I can take it on notice.	Australian Securities and Investments Commission	27/10/2020	58
BET101	Nick McKim	Self reported breaches	Senator McKIM: That is clear. You mentioned the 20,000 breaches of the new code that have been identified by the committee. If you want to take this on notice, that will be fine. How many of those were self-reported to ASIC? Do you have that number? Mr Hughes: I would need to take that on notice and would be happy to do so .	Australian Securities and Investments Commission	27/10/2020	61
BET102	Amanda Stoker	RG160 review	Senator STOKER: Thank you, Ms Chester. I've been working closely with the member for Moncrieff, Angie Bell-as you can imagine, with the tourism industry being such an important part of the Gold Coast, the impact of COVID is really smashing the Coast around on making sure this industry gets back on its feet as a priority. I'm interested in teasing out the way we go about regulating might help or harm that. How long has the RG160 review process been going on? Ms Chester: It predates my joining ASIC, but I understand that it commenced in 2017. Senator STOKER: If I told you 2016, would that sound right? Perhaps you could take it on notice. Ms Chester: I'll take it on notice, but my notes in front of me say March 2017. I'm happy to check those facts. We'll take that on notice .	Australian Securities and Investments Commission	27/10/2020	63
BET103	Amanda Stoker	RG160 review process staff engagement	Senator STOKER: How many ASIC personnel have been engaged on the RG160 review process and have been working on that as well as putting input into ASIC report 642 over the last four years? Ms Chester: I'll take that question on notice, if I may ?	Australian Securities and Investments Commission	27/10/2020	64

BET104	Amanda Stoker	Timeshare industry	<p>Senator STOKER: Okay, I'd be interested to see what you're referring to, because I believe I've read most of what ASIC's produced publicly on this subject. Please do provide that to me in due course. For the record, can ASIC advise this committee of what, if any, references there were to the timeshare industry in the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry?</p> <p>Ms Chester: Time share wasn't subject to the financial services royal commission oversight, and neither was the investment funds management industry the management investment schemes which is the aspect of the legislation that time share comes under.</p> <p>Senator STOKER: I might ask you to revisit that on notice. They are, in many ways, regulated like financial services, and the royal commission received submissions on the matter of time share. In circumstances where that's so, I'd suggest to you that the absence of any references or findings or time of the commission being invested in the timeshare industry might be indicative of the magnitude of any consumer problems in that area. Can you take that on notice?</p> <p>Ms Chester: I'm happy to, but, as I understood it, managed investment schemes weren't the subject of the royal commission inquiry</p>	Australian Securities and Investments Commission	27/10/2020	64
BET105	Amanda Stoker	Timeshare Advisers	<p>Senator STOKER: Does ASIC consider it appropriate for an exemption granted by government regulation for this industry to essentially be rendered ineffective by the application of the FASEA Code of Ethics?</p> <p>Ms Chester: I can't answer that question. I'm happy to take it on notice.</p> <p>Senator STOKER: In order to give continued effect to the conflicted remuneration exemption for time share, does ASIC intend to adopt a no-action position for breaches of the code of ethics by timeshare advisers for remuneration arrangements which are covered by the already-existing exemption?</p> <p>Ms Chester: I'll need to take that question on notice.</p> <p>Senator STOKER: Are timeshare advisers allowed to refer to themselves as financial advisers?</p> <p>Ms Chester: I think that depends on the specifics of the service and the distribution model that they're using. I don't think there's a black-and-white answer for that one. But I'm also happy to take it on notice and get a more detailed answer for you, depending on the particular circumstances.</p> <p>Senator STOKER: Thank you. My layman's understanding is that the answer to that is no, that there's a strict prohibition on them doing so. If we operate on that assumption, does ASIC consider it appropriate for timeshare advisers to be covered by a code of ethics developed specifically for financial advisers by the Financial Adviser Standards and Ethics Authority, a body established to set the education, training and ethical standards of financial advisers? And would ASIC be prepared to exempt timeshare advisers for the application of a code designed for someone in a completely different type of business?</p> <p>Ms Chester: I'll take that question on notice as well.</p>	Australian Securities and Investments Commission	27/10/2020	65
BET106	Amanda Stoker	Timeshare industry and consultation	<p>Senator STOKER: Has ASIC estimated the economic cost in terms of job losses, reduced federal and state tax revenues and the risks to existing timeshare owners, given that an opt-in model would likely lead to the end of the industry?</p> <p>Ms Chester: The consultation process did look at the issue of the impact on industry and the regulatory burden. I don't have the details in front of me, but it was, as you rightly pointed out, subject to consultation for a period of time. When we consult on our regulatory guides we do ask those sorts of questions and we get submissions addressing them. I'm happy to take that on notice and provide you with some further details .</p>	Australian Securities and Investments Commission	27/10/2020	66
BET107	Amanda Stoker	Relocation Policy	<p>Senator SCARR: Ms Chester, before I go on to some more corporate matters, I have one short question in relation to the issue of the chair's relocation expenses. I've read the response to ANAO from ASIC. I would like to quote from that to you: 'At the time of the chair's appointment, clause 1.3 of the Remuneration Tribunal remuneration and allowances for holders of full-time public office determination 2017 relevantly excluded from the definition of "total remuneration" reimbursement of expenses incurred on geographic relocation following appointment as an officerholder, to be determined in accordance with agency policies and practices where approved by the employer.' My background is as a general counsel and company secretary of a listed public company. We certainly had an actual policy dealing with relocation. It would deal with everything from whether the company would pay to bring your pets from overseas to how many shipping containers of furniture you could bring and what sorts of maximum costs would be met in relation to tax advice, or any other advice directly related to relocation. I'm happy for you to take this on notice and respond with copies of any documents. My question is: did ASIC have such a policy - a written policy - which had been signed off by the commissioners prior to the appointment of Mr Sipton? If you did have such a policy, could you take on notice to provide that policy or any documents which would fall within that ambit of agency policies and practices where approved by the employer?</p> <p>Ms Chester: I will take that question on notice. We'd be happy to provide you with a copy of the policy. But I think there is an issue of whether or not it applied to the statutory appointees, which is one of the issues at hand .</p>	Australian Securities and Investments Commission	27/10/2020	66-67
BET108	Paul Scarr	Virtual AGM meetings	<p>Senator SCARR: When you say that, it seems to me the debate is coming down to whether you can replicate the shareholder experience of a physical AGM with a virtual AGM. That seems to be the key question. I quote from the explanatory statement that's gone out with some of the draft legislation issued by Treasury, and I just want to quote this sentence that's based on stakeholder feedback: 'That is, virtual meetings can make it easier for a board to avoid difficult questions, such as combining questions which may lose the meaning of certain questions, or cherry-picking questions. I'm not asking for any identification of particular AGMs, but, just generally, as we move through this AGM season, has ASIC received any complaints or have any issues been raised with ASIC with respect to boards which have been either cherry-picking questions or conducting virtual meetings in a way which hasn't given that fulsome, reasonable opportunity for shareholders to ask questions or raise comments?'</p> <p>Ms Armour: I would have to just take that on notice to give you exact information about whether we have received any complaints of that nature. Generally, we've seen some very positive behaviours at AGMs, so we think that they've worked reasonably well, when you consider the changes that have been needed. But I am aware of the issues you've raised and, if you don't mind, I'd like to just take the question on notice so I can give you some more detailed feedback on whether we have actually received complaints that are specific to the sequence of the general conversations that have been raised in the financial press and those sorts of general commentaries .</p>	Australian Securities and Investments Commission	27/10/2020	67
BET109	Gerard Rennick	Accelerated Listing Increases	<p>Senator RENNICK: How can you justify increasing the accelerated listing from 15 to 25 per cent when the share offer is then at a substantial discount to the previous share price for the last few months? I know what your answer will be. You'll say that the company needs to raise money quickly, we didn't see it coming. But all these big corporations have their own treasury desks. They should have unused liquidity facilities for times of emergency. Why couldn't they draw down on those liquidity facilities instead of diluting existing shareholders, which destroys their property rights and destroys their voting rights?</p> <p>Ms Armour: What we see in the equity markets is that what's important is that there's a fair set of principles that the markets operate under. As far as raising capital in emergency situations, we have a good framework, which is very effective. I'd be very happy to give you information about the total of actual share purchase plans, which are the placement raisings that retail equity took up. They didn't take up all that much. I'm happy to give you all of that information, and as I know you're pressed for time if you don't mind I'll give it to you on notice with the percentages that were taken up and the discount price</p>	Australian Securities and Investments Commission	27/10/2020	72
BET110	Gerard Rennick	Multinational financial reporting	<p>Senator RENNICK: Great. I'll take it up with my side then. I have one last question. This may not be perfectly aligned with the Securities and Investment Commission, but in AASB 24 there is basically an exemption for special purpose accounting so that you don't have to disclose related party payments. That makes it very difficult to track when multinationals make payments offshore. We struggle to get details - I know I'm struggling to get details - on what multinationals pay offshore in interest, royalties and rent. It's pretty much hidden, because a lot of these companies aren't listed in Australia. They don't have to do general purpose reporting; they only have to do special purpose reporting. There's an exemption, both in the accounting standards and in section 292 of the Corporations Act, that says that, if you do special purpose reports, you don't have to disclose your related party transactions. I'll pick on Google here - sorry. Those guys can make payments to Ireland or wherever, and we can't work out what those payments are for, because it's just not disclosed at all. Is there something we can do about removing the form - I think it's relief order form 384 - that provides that exemption to section 292 so we can get greater disclosure and transparency around offshore related party payments?</p> <p>Ms Armour: Whilst we are, I think, the right place to talk to about that because we do regulate financial reporting, I'm not confident enough of the detail to give you an answer right now. If you don't mind, could I take that on notice?</p> <p>Senator RENNICK: Yes, I'll put that on notice. Thank you. That's all .</p>	Australian Securities and Investments Commission	27/10/2020	73
BET111	Andrew Bragg	Our Biggest Project Concept	<p>Senator BRAGG: So, under your new rules, you would need to see, I assume a return to members, if the funds were going to spend \$40 million promoting a brand. How would you measure that?</p> <p>Mrs Rowell: We would expect the trustees to have a business case around material expenditure and for them to have identified the</p> <p>Senator BRAGG: Sorry material or any expenditure?</p> <p>Mrs Rowell: The focus of the prudential standard is on significant expenditure, but there is a broad obligation for the trustees to have an appropriate governance process over all their expenditure. The work and the focus that I was referring to a minute ago was to say that we would want to see a business case, we would want to see some metrics and an analysis, and we would want to see the monitoring of that over time so that the trustee could say, 'Here was the cost and here was the benefit we thought we were going to get,' and whether it's been delivered or not so quantitative analysis and measures, not just, 'We think it's a good thing.'</p> <p>Senator BRAGG: I'd be grateful if you could take on notice a sort of formula that you could apply to this 'Our Biggest Project' concept, because that is wall to wall. Even during the football grand final, these ads were everywhere. I don't think these funds are afraid of APRA, to be honest with you. So it would be good if you could provide something on that.</p>	Australian Prudential Regulation Authority	27/10/2020	81
BET112	Katy Gallagher	Australian National Audit Office Access Clauses	<p>Senator GALLAGHER: That is excellent to know. My final question is on the ANAO access clauses. In your annual report you say and I presume it's in relation to these debt syndication fees or syndication</p> <p>Mr Nicholl: Is this in our financial statements or in the</p> <p>Senator GALLAGHER: No, in your financial report, which has just been tabled.</p> <p>Mr Nicholl: Our annual report?</p> <p>Senator GALLAGHER: Yes.</p> <p>Mr Nicholl: But is it in the financial statements part of the annual report or</p> <p>Senator GALLAGHER: I presume it is, but there is a section in your annual report, part 3, Management and accountability, where you say:</p> <p>Three contracts I were entered into during the reporting period that did not provide for the Auditor General to have access to the contractor's premises. It talks about syndication fees for different issuances, which I presume relate to the similar things we've been talking about, right? Does it?</p> <p>Mr Nicholl: That's exactly right, yes.</p> <p>Senator GALLAGHER: You say there:</p> <p>ANAO access clauses were not included in the contracts as the AOFM maintains all relevant information in relation to the contracted services.</p> <p>Is that because the institutions themselves don't want the Auditor-General wandering in and having a look around all their information? Is that why you do it that way?</p> <p>Mr Nicholl: The Auditor-General, as I understand it, wouldn't have jurisdiction or the power to look</p> <p>Senator GALLAGHER: There are some clauses, where they are provided for in the contract, that allow the collection of information. I'm presuming that if you've done this in a way, presumably, at the request I don't know; that's why I'm asking. You can take it on notice, if you want, about why.</p> <p>Mr Nicholl: There are clauses in the contract that give us the power to request a range of information from banks.</p> <p>Senator GALLAGHER: Yes. I think that's</p> <p>Mr Nicholl: but, typically, that's the sort of information that we would seek to get from them - the aim of that would be to get trading information from them if we thought that a bank might have been a part of a deal and we thought there was some front running or some-</p> <p>Senator GALLAGHER: Okay. Again, it's out of interest. I presume that if the ANAO wanted to do a performance audit into you guys, and they came across something that related to these syndication fees, it looks to me like there are some specific.</p> <p>Mr Nicholl: They can audit us in terms of our decision-making process to engage in the contracts and then the fees that we pay and how we do that</p> <p>Senator GALLAGHER: Yes, I understand that. The way I read it, though, is that I think there are some restrictions on what the ANAO has access to in relation to these contracts. But, anyway, can you take that on notice?</p> <p>Mr Nicholl: I can, yes.</p> <p>Senator McALLISTER: I suppose, listening to Senator Gallagher, one question might be: what are the grounds on which your organisation is able to exempt contracts from ANAO access the legislative grounds? Could you take all of these matters on notice.</p> <p>Senator GALLAGHER: If you could get an explanation on why that's important as part of these arrangements.</p> <p>Mr Nicholl: Yes. There is an exemption in the procurement rules that we use for these contracts.</p> <p>Senator GALLAGHER: Could you explain why that is?</p> <p>Mr Nicholl: Yes, I'm happy to do that. It is division 2. We can provide that in detail.</p> <p>Senator GALLAGHER: Yes, that's great.</p> <p>Mr Nicholl: but there is a specific division that we use as an exemption.</p> <p>Senator GALLAGHER: Okay.</p>	Australian Office of Financial Management	27/10/2020	94-95
BET113	Bridget McKenzie	Water Trading Report	<p>Senator McKENZIE: Excellent. Finally, there's a lot of concern in basin communities about pushing back the water trading report, the final report, into early next year. A lot of people were hoping it would be done and dusted by November. I'd like to understand why. And don't tell me COVID, because we've all got Zoom even out in regional areas for consultation. I'm really looking forward to some robust recommendations out of the water trading inquiry.</p> <p>Mr Sims: We'll give you very robust recommendations, but we'll take all that on notice .</p>	Australian Competition and Consumer Commission	27/10/2020	98
BET114	Marielle Smith	ACC review processes- magnets and batteries	<p>Senator MARIELLE SMITH: Can you take some information on notice for me? I don't want to take up more of the ACC's time. Could you get some information for me specifically on what the difference in the implementation for those two processes was, noting that you said it was a recent review of that standard as opposed to the creation of the new standard. But, if there is anything historical you can share with me regarding the creation of that original standard around high-powered magnets and how it compares to button batteries, I would appreciate that. Is that possible?</p> <p>Mr Grimwade: Yes, it is. We can do that.</p>	Australian Competition and Consumer Commission	27/10/2020	98
BET115	Bridget McKenzie	Dairy Code Update	<p>Senator McKENZIE: Thank you, Chair, and thank you, Senator McAllister. Good to see you, Mr Sims. I have a couple of questions. I'd like an update on the dairy code, particularly with respect to the number of complaints made since it's been enacted, the number of investigations conducted and whether there have been any penalties issued for breaches of the code. I know it's early days in what was quite a bold move, shall we say, in regulating behaviour between processors and producers, but has there been a discernible change in behaviour and the relationship between those two parties? Please take that on notice, recognising we've got issues around time. I also want to understand whether we're on track to deliver the perishable goods inquiry.</p> <p>Mr Sims: Yes.</p>	Australian Competition and Consumer Commission	27/10/2020	98

BET116	Jenny McAllister	Legal Basis for the Statement of Expectations	<p>Senator McALLISTER: I want to touch on the statement of expectations that was recently issued to the ACCC by the minister for communications. From a process perspective, had you or anyone on staff seen the statement of expectations prior to it being issued?</p> <p>Mr Sims: Yes, we did.</p> <p>Senator McALLISTER: When were you consulted about that?</p> <p>Mr Sims: It came out about a week and a half ago, I think.</p> <p>Senator McALLISTER: It was signed on 9 October.</p> <p>Mr Sims: Thank you. I could give you precise times, if you want them, but I think it was about a week and a half prior to that.</p> <p>Senator McALLISTER: Can you tell me what the legal basis is for the statement of expectations that's been issued?</p> <p>Mr Sims: It's not, essentially, my forte, on the legal basis for it. I'll see whether Mr Gregson knows but, as I understand it, we get these from the Treasurer, in relation to the main things we do.</p> <p>Senator McALLISTER: Indeed.</p> <p>Mr Sims: But since we're also the wholesale regulator of communications, that's Minister Fletcher's area. He's provided one in communications, just like the Treasurer does. I assume there's scope for that under the act but I, honestly, don't know, unless Mr Gregson's going to come to my rescue?</p> <p>Mr Gregson: Unfortunately, I'm not able to tell you whether that's part of a legislative requirement or whether it's a protocol, but it is consistent with the approach that we have with ministers and our responses through that statement of intent. But we can get you that detail.</p> <p>Senator McALLISTER: I would like to understand it, because it's not clear to me that there is a legal basis for the direction. As you know, for an independent authority, usually, the relationship with executive government is clearly defined in the legislation. It would help to know which part of the legislation the minister's statement of expectations is grounded in.</p> <p>Mr Gregson: This isn't unique to the ACCC. This is consistent with practices across departments and agencies. I think the characterisation as a direction may not be quite consistent with the approach. That statement of expectations is not a direction, and we get a chance to Mr Sims: There is a power of direction under the act, which is separate, but this each time we've had a new Treasurer or new government we've had a statement of expectations from them, but we'll get back to you on the legal basis.</p> <p>Senator McALLISTER: Have you ever received one from the minister for communications before?</p> <p>Mr Sims: My understanding is we have not, unless Mr Cosgrave has a different answer. Am I right, Mr Cosgrave, that we haven't had one from the minister for communications, in your memory?</p> <p>Mr Cosgrave: That's correct. We've not previously had one from the minister for communications.</p> <p>Senator McALLISTER: No. What's your intention, in terms of responding to the minister's letter?</p> <p>Mr Sims: As I understand it, we have a certain period to respond so we'll be considering that and writing back. The essence of the statement of expectations is to keep the minister informed of what we're doing. I think the essence of it is to start work on a new structural access undertaking that will govern the regulatory arrangements of the NBN, which have been somewhat in abeyance because the previous structural access undertaking applied to the fibre-to-the-node model, and when we went to the MTN model it was left hanging.</p> <p>Senator McALLISTER: Fibre to the node or fibre to the premises, Mr Sims?</p> <p>Mr Sims: Pardon?</p> <p>Mr Cosgrave: Fibre to the premises; the original bill.</p> <p>Mr Sims: That's right. We did the original regulation under the fibre-to-the-premises model.</p> <p>Senator McALLISTER: Just back on the question of the legal foundation, Mr Gregson, the minister's letter says, 'I look forward to receiving a statement of intent outlining the ACCC's plan for meeting these expectations within three months from the issuing of this statement.' Could you tell me where I would find the basis for the minister's expectation that this would be met within three months?</p> <p>Mr Gregson: I think it would be bound up in the same answer we can give you.</p> <p>Senator McALLISTER: I expect that's right.</p> <p>Mr Gregson: Unless Mr Cosgrave can assist us with the framework. No, he's nodding that he can't. We can get that to you in short notice.</p>	Australian Competition and Consumer Commission	27/10/2020	99
BET117	Anthony Sheldon	ACCC awareness of Frank Black opinion piece in Owner Driver	<p>Senator SHELDON: Does the ACCC have a subscription to Owner Driver magazine?</p> <p>Mr Bezzi: I don't believe that we do.</p> <p>Senator SHELDON: So how was the ACCC made aware of the statements made by Mr Black?</p> <p>Mr Bezzi: I'm not in a position to answer that.</p> <p>Mr Sims: All I can say is that we do run an intelligence-gathering processing that tries to find out about these things. They can come to our attention through a whole range of ways. I don't know how this one came to our attention, but sometimes people alert us to these things various ways.</p> <p>Senator SHELDON: It would be correct to say it appears it's from a third party?</p> <p>Mr Sims: If we can take that on notice because we obviously must know how it came to us we can get back to you on that.</p> <p>Mr Gregson: Might I add that this matter has been raised with the ACCC through different forums. It was first escalated to Mr Bezzi, and ultimately to me, for response. Requests have been made as to the source of certain information. I hope you appreciate that, as an investigative agency, we don't always reveal either the sources of information that might come to our attention or, alternatively, the methods by which we look at a matter. I hope you would understand and appreciate that law enforcement agencies will often have those practices.</p>	Australian Competition and Consumer Commission	27/10/2020	105
BET118	Anthony Sheldon	Australian Trucking Association	<p>Senator SHELDON: Was the Australian Trucking Association contacted by the ACCC at any time before or after this letter was sent regarding Mr Black?</p> <p>Mr Sims: Mr Bezzi?</p> <p>Mr Bezzi: There has been communication with the Australian Trucking Association. I'd have to get back to you in relation to the timing.</p> <p>Senator SHELDON: What was the form of that communication?</p> <p>Mr Bezzi: I don't have the details.</p> <p>Mr Sims: I'd have to take that on notice.</p> <p>Senator SHELDON: Was it in regard to the Black matter?</p> <p>Mr Bezzi: Not to my knowledge.</p> <p>Mr Gregson: Mr Bezzi, you may also be mishearing the associations that have been referenced here, as opposed to the Transport Workers Union.</p> <p>Mr Bezzi: Sorry.</p> <p>Senator SHELDON: I'm referring to the Australian Trucking Association and whether there'd been conversations with the Australian Trucking Association.</p> <p>Mr Bezzi: I can't give you any information about that, I'm sorry.</p> <p>Mr Sims: Why don't we take it on notice, Senator? I understand Mr Gregson's caution, but we can try and let you know as much as we can.</p>	Australian Competition and Consumer Commission	27/10/2020	105
BET119	Amanda Stoker	Submissions received through consultation exercises	<p>Last year at Senate estimates I asked you why FASEA hasn't released any of the submissions they received through their consultation exercises. You took the question on notice and, when you responded, you listed the names of submitters on your website and said you were going to review your ability to create links to lodge submissions and otherwise make them publicly available. You've got that functionality, because you've used it in other ways, but you haven't released those submissions online and we are still none the wiser as to why you made that significant change to standard 3 in light of all the submissions you received. Why haven't those submissions been publicly released?</p> <p>Mr Glenfield: Those submissions are available on the FASEA website.</p> <p>ACTING CHAIR: Well, I'll ask that you arrange a link for me because I simply cannot find them. I find it distressing to think that, after this amount of time, they would not be publicly available in circumstances where it is so important to the industry.</p> <p>Mr Glenfield: I can confirm that they are available on the website.</p> <p>ACTING CHAIR: I'll look forward to getting that link from you.</p>	Financial Adviser Standards and Ethics Authority	27/10/2020	110
BET120	Marielle Smith	Mandatory Scheme for the Sharing of Motor Vehicle Service and Repair Information	<p>1. What consultation has been undertaken by Treasury with stakeholders since the Assistant Minister's media release in October 2019 which provided a Consultation Update for a Mandatory Scheme for the Sharing of Motor Vehicle Service and Repair information?</p> <p>2. How many financial advisers have achieved the new FASEA education standard?</p> <p>3. How many are currently enrolled and studying toward the education standard?</p> <p>4. How many financial advisers does FASEA expect to complete the education program by end of calendar year from 2020 to 2026?</p> <p>4. Is FASEA concerned that only a relative small percentage of advisers have completed their study to this point?</p> <p>5. Have you undertaken any research on the existing adviser population intentions regarding further education? If so, what does this show?</p> <p>6. How long does it take to mark one sitting of the FASEA exam?</p> <p>7. How long do financial advisers wait between sitting the exam and getting their results?</p> <p>8. Does this delay preclude enrolling for the next round of exams? If so, is this a deliberate strategy and what is the rationale for it?</p> <p>9. Has FASEA assessed whether the provision of intra-fund advice complies with Standard 3 of the FASEA Code of Ethics?</p> <p>10. Have you taken legal advice on this issue? If so, please provide a copy of that legal advice.</p>	Department of the Treasury	26/10/2020	Written
BET121	Slade Brockman	FASEA education standards and advisers	<p>Moving to the tenure of super fund trustees...</p> <p>1. The Australian Institute of Company Directors believes that maximum tenure limits are important to "encourage renewal" and bring "fresh perspectives onto a board". Does APRA share this view in relation to super funds?</p> <p>2. Are you familiar with Prudential Standard SP5 510 and Prudential Practice Guide SPG 510 concerning super fund governance?</p> <p>3. And I presume you agree with its clear view that long periods of tenure can affect a trustee's capacity to exercise independent judgment?</p> <p>4. Prudential Practice Guide SPG 510 states that:</p> <p>'there would be limited circumstances in which maximum tenure limits exceeding 12 years would be appropriate'.</p> <p>In their words, APRA believes trustees should retire after 12 years on a super fund board. Is that correct?</p> <p>5. Is APRA familiar with Neville Pozzi?</p> <p>6. Neville Pozzi is a trustee of REI Super for 27 years. And what about Ian Armstrong, is APRA familiar with him?</p>	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET122	Andrew Bragg	Superannuation fund trustees	<p>1. Is APRA aware of the newspaper?</p> <p>2. Is APRA aware that the loss-making experiment was funded with members' money?</p> <p>3. Is APRA satisfied that the same rigorous analysis was undertaken when seeding The New Daily with \$12 million as for other investments?</p> <p>4. News media is a notoriously bad investment in the 21st century. Is APRA satisfied that The New Daily was undertaken for the sole purpose of increasing members' retirement savings?</p> <p>5. If The New Daily was intended to be an investment, why then is it free to view? Every other reputable and profitable newspaper sits behind a paywall.</p> <p>6. The outcome is that industry super continues to fund the unprofitable newspaper. It's now been 8 years. Do you think most prudent investors continue to fund a loss-making investment for that long?</p> <p>7. It seems patently obvious that this is an investment in political and social influence for trustees, not retirement savings for members. Why won't APRA do anything about it?</p> <p>8. Ian Silk defended the 'investment' during the Royal Commission, saying it was about marketing and raising the financial literacy of members. When the super funds are hiding their involvement, how can it be classified as 'marketing'?</p> <p>9. If starting a newspaper is such good marketing, why isn't everyone doing it?</p> <p>10. The answer is that Industry Super has the sinister intention of using members money to shape public thinking. That why they write with a 'slight tilt' to industry super. Is it the role of a super fund trustee to spread propaganda?</p>	Australian Prudential Regulation Authority	27/10/2020	Written
BET123	Andrew Bragg	Regulatory oversight for the New Daily	<p>1. In relation to Certificates issued by the Department of Infrastructure, Transport, Regional Development and Communications enabling entities to claim shipping taxation incentives under the Shipping Reform (Tax Incentives) Act 2012, what is the value or cost of the following incentives provided in relation to certificates issued in calendar year 2019:</p> <p>i. The 25 Income Tax Exemption certificates issued?</p> <p>ii. The 4 Refundable Tax Offset certificates issued?</p> <p>iii. The 2 Accelerated Depreciation certificates issued?</p> <p>2. What are the names of the tax entities that received an income tax exemption in 2019?</p> <p>3. In relation to accelerated depreciation, what are the names of the ships for which accelerated depreciation was claimed in 2019?</p> <p>4. Can the department advise if any of the shipping tax incentives provided in 2019 have been issued for passenger ships/seafarers on passenger ships in each of the last 7 calendar years 2013 to 2019, and if so which type of tax incentive and to how many entities/seafarers?</p>	Australian Taxation Office	27/10/2020	Written
BET124	Carol Brown	Shipping taxation incentives	<p>1. Why is ASIC conducting this liquidity review?</p> <p>2. What does it cover?</p> <p>3. What does ASIC think is occurring, what are you trying to understand?</p> <p>4. Does ASIC have concerns about RE liquidity or governance, and if so what are they?</p> <p>5. Does the review include superannuation funds that manage capital internally?</p> <p>a. If not, why?</p> <p>b. Does investor disclosure related to super funds also sit under ASIC's remit?</p> <p>c. If so, then why would super funds not be included?</p> <p>6. Has ASIC coordinated with APRA in relation to this project and if so, is APRA running a similar process for super funds that manage capital internally?</p> <p>7. What is the outcome of ASIC's review? Do they intend to issue guidance, a report, a media release?</p>	Australian Securities and Investments Commission	27/10/2020	Written
BET125	Andrew Bragg	Liquidity review				

BET126	Andrew Bragg	ASX clearing and settlement facilities	<p>1. Specific to electricity futures markets, are you aware of any competition or concentration risk concerns associated with the stability and performance of Australia's settlement and clearing facilities by the ASX?</p> <p>2. The RBA's Assessment of ASX Clearing and Settlement Facilities October 2020 (p.g.22) stated: 'The COVID-19 pandemic presented significant operational and financial risk management challenges for the ASX clearing and settlement facilities, including disruptions to their normal working arrangements, large increases in transaction volumes and heightened volatility on financial markets. Each of these issues in isolation would have represented serious risk management challenges.' Again specific to wholesale electricity futures markets, are you aware of the risks that flow from the concentration that exists amongst clearing members? When combined with the netting conventions of the ASX as the single central counterparty do you see a heightened concern that needs immediate attention? Do you see this as a competition issue?</p> <p>3. If it is viewed as a competition matter, in light of severe global volatility and counterparty risks where financial stability is paramount, what action is ACCC taking in relation to this concentration matter in Australian electricity markets?</p>	Australian Competition and Consumer Commission	27/10/2020	Written
BET127	Andrew Bragg	ASX CHES replacement	<p>Q 1: Has ASIC seen the full business case for the CHES Replacement Project?</p> <p>If yes:</p> <ul style="list-style-type: none"> - Is ASIC aware that industry stakeholders, who are investing hundreds of millions of dollars in the Project, have not seen the business case? - Can ASIC account for this oversight? - Does ASIC believe that industry stakeholders, who are making substantial investments to connect to the new system, should be able to review a business case? - Can ASIC make this business case public? Why not? <p>If not:</p> <ul style="list-style-type: none"> - If ASIC has not seen a business case, how can it be confident that financial and other risks are being managed appropriately? <p>Q 2: As is now widely acknowledged this is an ambition project that carries a degree of risk in execution. Australia's financial markets could experience significant losses and turmoil if the implementation of the Project does not go to plan. Is ASIC aware of ASX's roll back strategy in case this occurs?</p> <p>Q 3: How is ASIC satisfying itself that ASX is properly consulting about the scope of the project, and given the noise that the project is attracting how ASIC is going to satisfy itself that the proposal is fair and reasonable to all stakeholders when it comes to formal rule making and approvals, especially in the absence of a business case for things that go beyond a straight replacement?</p> <p>Q 4: I note the RBA's reference to an independent review of some aspects of the project that is currently being conducted by E&Y. How will this review satisfy ASIC's concerns over risk in the project, and the concerns voiced by the broader industry stakeholders?</p> <p>Q 5: Some of the noise in the industry seem rightly to be focused on an over reach by ASX, vs a more straight forward replacement of the existing system with new technology. Is ASIC satisfied that this is really necessary, and consistent with the scope of ASX's clearing and settlement mandate? More specifically, what role is ASIC adopting to ensure the industry reaches consensus as soon as possible to bring cohesion to the project, especially in terms of scope and implementation timetable?</p> <p>Q 6: Does it concern you that, after commencing the market wide project to replace the aging Chess system in 2015, a system that as you say, plays a critical role in the Australian financial markets infrastructure, ASX had what ASIC describes as an immature enterprise architecture function, three years into the Chess Replacement project?</p>	Australian Securities and Investments Commission	27/10/2020	Written
BET128	Andrew Bragg	Cleanaway Waste Management	Please provide an update on the ASIC investigation into Cleanaway Waste Management. Where is it up to, what are the major issues and what's next?	Australian Securities and Investments Commission	27/10/2020	Written
BET129	Bridget McKenzie	Population data and projections	<p>1. Population projections are prepared by the ABS using 2018 data and as such, do not account for changes that have arisen from the COVID-19 pandemic. Given the COVID-19 pandemic this year and its effects on international migration, internal migration due to border closures, and economic effects that may influence fertility rates, how will data based on 2016 census information affect population projections and any processes (internal or external to the ABS) that use this information?</p> <p>2. Can the Bureau explain if there are provisions to recalculate population projections in the event of a significant event, such as the COVID-19 pandemic?</p> <p>a. (Yes) Does the ABS provide recalculated data to agencies that rely upon it, such as the AEC, so that they can recalculate data they have based upon that of the ABS?</p> <p>b. (No) Does the Bureau believe that given the significance of population projection data for the calculation of processes such as electoral redistributions, more agility needs to be incorporated to allow for recalculations as required?</p> <p>3. An article from realestate.com.au quotes a forecast by Simon Pressley of Propertyology, that an exodus of 30,000 Melburnians will occur over the next two years following COVID-19, and described this as one of the largest internal migration swings in an Australian city. What effects do you believe will arise from the use of pre-COVID-19 data, particularly in relation to population projections?</p> <p>4. How do you suggest that the government (and other organisations) should approach using such data during important decision making processes that have a need for reliable population projections?</p> <p>5. Can you explain why the Treasury does not use the data of the ABS for its projections?</p>	Australian Bureau of Statistics	27/10/2020	Written
BET130	Bridget McKenzie	Youth unemployment	<p>1. Note comments of the Productivity Commission Chair in the 'Climbing the jobs ladder slower: Young people in a weak labour market' paper, released in July, that 'the data used pre-dates the COVID-19 recession, but the paper's findings are of heightened salience in our present circumstances'. Has the Productivity Commission undertaken work on strategies or measures that might mitigate any risk to youth unemployment in light of COVID-19?</p> <p>2. In the paper, the data included regional areas but there was no commentary on the effects of the GFC on employment in rural and regional Australia. Is the Productivity Commission analysing the effects of the COVID-19 pandemic on rural and regional employment?</p> <p>a. (If yes) When will the results of this work be available?</p>	Productivity Commission	26/10/2020	Written
BET131	Bridget McKenzie	Working from home	<p>1. What is the number of public servants working from home for each month from the Department?</p> <p>2. How has the Department measured increased, static or declining productivity and what are the conclusions from that measure?</p> <p>3. What is the number of sick days from the Department with a work-from-home workforce for each month of the lockdown and the corresponding sick days for the corresponding months in 2019?</p>	Department of the Treasury	26/10/2020	Written
BET132	Stirling Griff	Complaints	<p>During the Estimates hearing, Dr Johns said "we, roughly speaking, receive more than 2,000 complaints a year against charities, and we can get to a small number - about 100". That amounts to only 5% of complaints investigated. Please detail the reasons for this. Why aren't more investigated?</p> <p>How does ACNC determine which of the 2000 complaints to investigate?</p> <p>Is there a risk serious impropriety or breaches are going unchallenged?</p> <p>Can the ACNC advise how many charities are subject to repeat complaints?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET133	Stirling Griff	Registered Charities tick	<p>Regarding the 'registered charities tick' which was introduced so donors could easily identify registered charities: Has the ACNC considered making it mandatory for charities to use the tick while fundraising, so the public can see they are dealing with a registered charity?</p> <p>When a charity's registration is revoked, what is there to stop it continuing to use the tick in its fundraising? Are there any enforcement powers?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET134	Stirling Griff	Audits	<p>Please clarify, what type of auditing is conducted on Annual Information Statements? Is this done by ACNC or outsourced?</p> <p>How many audits (or other checks, as per above) of annual information statements are conducted annually? How many of this total is conducted on small charities, how many on medium and how many on large charities?</p> <p>Does ACNC itself conduct audits of financial statements of medium and large charities or are these audits all outsourced?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET135	Stirling Griff	Review of charities providing aged care services	<p>Page 26 of your annual report refers to the 207 reviews of annual financial reports conducted in 2019-20; how many of these reviews were of charities providing aged care services?</p> <p>There is currently an inquiry underway into a bill I have sponsored, on Aged Care financial transparency. One of the submitters to the inquiry, the Centre for International Corporate Tax Accountability and Research, has made some very concerning claims, that major aged care providers are using their charity status to avoid financial accountability. The report it submitted which is entitled Caring For Growth, was publicly released in July 2020, and it draws quite heavily on ACNC financial reports. Is ACNC aware of the report and, if so, did it raise any concerns?</p> <p>The 'caring for growth' report stated: "Most of the non-profit aged care operators took advantage of reduced disclosure requirements (RDR) in annual financial statements filed with the regulator, the Australian Charities and Not-Profits Commission (ACNC). These RDRs allow for entities to avoid filing detailed financial statements following the full set of requirements under Australian and global accounting standards" (p11). The report notes some aged care provider charities do not file financial statements with the ACNC, some under-report their federal government funding and others do not report their funding for residential aged care as revenue from government in their filings with ACNC (eg g20).</p> <p>Does ACNC have any concerns about charitable status being misused in this way, to avoid necessary accountability?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET136	Alex Gallacher	Commissioner - associated costs	<p>Can you please provide the committee with a list, from the date of your appointment up to the present date, of:</p> <p>a. The dates, ticket types and cost of Mr Johns' official travel as commissioner, since appointment up to the present (noting that similar was provided in March 2019 covering the first 6 months of the commissioner's term)</p> <p>b. per diem allocations or allowances associated with official trips to and stays in Melbourne;</p> <p>c. the Commissioner's accommodation costs in Melbourne (unless those are part of the allocation / allowances listed in b);</p> <p>d. costs for establishing and maintaining Mr Johns' Brisbane office in the ATO; and</p> <p>e. any other costs and allowances that would not have occurred if the Commissioner's home base was Melbourne.</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET137	Alex Gallacher	Compliance investigations	In October or November 2020, has your Compliance Director notified you of any sensitive issues the ACNC is either investigating or considering investigating?	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET138	Alex Gallacher	Political donations to NSW Liberal party	Have any concerns been raised with the commission, either through public contact or media, regarding charities making political donations to the NSW Liberal Party? If 'yes' Have investigations been initiated as a result of those concerns?	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET139	Alex Gallacher	Political purpose letters	<p>Your Annual Report states 'When a charity fails to meet its obligations and acts in a way that poses a serious risk to public trust and confidence, we investigate and act.' (ACNC Annual Report 2019-20, page 8). Has the ACNC initiated any new investigations around political purpose in October or November 2020?</p> <p>In October or November 2020, has the ACNC contacted any registered charities by phone to warn them that their activities carry a risk of being a political purpose?</p> <p>In October or November 2020, has the ACNC written a 'political purpose' letter to any registered charities, either to inform them of the risks of carrying out a political purpose or to seek information from them in relation to activities that support or oppose a political party?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET140	Alex Gallacher	Commissioner location	<p>When you were appointed Charities Commissioner, was the arrangement for you to operate out of Brisbane a condition of your appointment?</p> <p>In previous questions on notice, the ACNC has indicated the Brisbane arrangement was a verbal agreement between the Minister and the current Commissioner. Was the arrangement subsequently formalised or signed off through Minister Sukkar's office or the ATO, Treasury or ACNC?</p> <p>Did the Commissioner or commission take steps to establish that this was an adequate process for such an arrangement?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET141	Alex Gallacher	Advice Line	<p>The ACNC Website advises that:</p> <p>Due to the effect of COVID-19, our advice phone line will be open from 1pm - 5pm weekdays (Syd/Melb time) until further notice.</p> <p>You can also contact us via our online enquiry form. We will get back to you as soon as possible.</p> <p>1. Why has the ACNC not been able to maintain an advice line during office hours (most other agencies have pivoted online with minimal disruption including the ATO)?</p> <p>2. What is the average time for responding to enquiries through the online enquiry form?</p>	Australian Charities and Not-for-profits Commission	27/10/2020	Written

BET142	Alex Gallacher	New funding for compliance in 2020 Budget	1.The 2020 Budget provided 3 million for field-based compliance reviews over the next three years - can you give an overview of how that field-based program will operate? 2.What will be the rough cost breakdown of that budget allocation, for instance what will be the main expense (travel, staff, training). 3.How did the field-based compliance reviews come to be the focus for expanding the resources of the Commission?	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET143	Alex Gallacher	Inadequate information from previous QON - SBT 30	In the Hansard fragment included in SBT30 from the 2019-20 supplementary estimates, Mr Johns is questioned about the written report the Commissioner was required to justify Limited Tender allocations, covering: a. the value and type of goods and services procured; b. a statement indicating the circumstances and conditions that justified the use of limited tender; and c. a record demonstrating how the procurement represented value for money in the circumstances. Did you do that? It's clear from Senator Gallagher and Dr Johns' exchange that the Senator is seeking that written report in relation to the Tulipwood tender, and that Mr Johns undertakes to provide it. However, that written report is neither referred to or provided in the written answers to that line of questioning. Please provide the Commissioner's written report justifying each limited tender Mr Johns has allocated.	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET144	Alex Gallacher	State of the Sector	1.From what you're seeing in the Annual Information Statements coming in for the past reporting year, how would you characterise any notable changes in reportable metrics (ie volunteers, staff, donations, assets, income etc) from previous years, across the different sized registered charities? 2.Based on the Annual Information Statement data that's been coming in, reflecting operations through the Covid-affected months, what are the challenges you anticipate in maintaining a robust sector through 2021 and beyond? 3.As new charities start and existing ones wrap up, how long does it take for those changes to register on the ACNC database at data.gov.au? 4.On Page 20 of the 2019-20 ACNC Annual Report, one of the performance indicators for the year notes: '75% of charities lodge their Annual Information Statement on time. 100% of charities with two outstanding Annual Information Statements are removed from the Register.' a.Of the 25% of charities that have not yet lodged their AIS, how many also didn't lodge an AIS last year? b.For each of the last 5 years, what is the number of charities removed from the register due to having two outstanding Annual Information Statements?	Australian Charities and Not-for-profits Commission	27/10/2020	Written
BET145	Gerard Rennick	Stay at home parents	Why does the ABS exclude stay at home parents from the employment figures? Is not raising a child an important job?	Australian Bureau of Statistics	27/10/2020	Written
BET146	Gerard Rennick	Large measured benchmark variations	In the ATO's estimates of large measured benchmark variations, "Reduced withholding tax under international tax treaties" at B6 is valued at \$1.1 billion. Is this based on data provided in the International Dealings Schedule? Would it be possible to provide the workings to determine this figure please?	Department of the Treasury	27/10/2020	Written
BET147	Gerard Rennick	Housing and inflation figures	Why does the ABS exclude the cost of existing housing from the inflation figures?	Australian Bureau of Statistics	27/10/2020	Written
BET148	Gerard Rennick	Main Residence exemption E7 and E6	In regards to the Main Residence exemption E7 and E6 in the ATO's estimates of large measured benchmark variations, could the amount be split out for house valuations in the range of less than \$2 million, \$2 million to \$5 million and greater than \$5 million?	Department of the Treasury	27/10/2020	Written
BET149	Marielle Smith	Mandatory code for sharing of motor vehicle service and repair information	2.Given that the Government has previously committed to the release of a Mandatory Code by the end of 2019, what is the status of the Code's development? Is there an exposure draft code available to the public? If so, where? If not, when will one be made available to the public? 3.On the 6th October 2020, the Australian Automotive Aftermarket Association (AAAA) called for the Federal Government to set a date for the introduction of the mandatory scheme for the sharing of vehicle service and repair information. This communication was made after a prior communication by the AAAA on the 5th March 2020 where the AAAA stated it was still awaiting a draft code but that it is 'Expecting to see an exposure draft sometime this year'. a.Has there been any contact with the AAAA made by Treasury or the Minister's office in response to this call? b.Has the Assistant Minister or Treasury identified a date for the introduction of a mandatory scheme? If so, what is it? 4.When will legislation be introduced to the parliament given that primary legislation will be required (as identified by the Minister) to provide for a Mandatory Scheme for the Sharing of Motor Vehicle Service and Repair Information?	Department of the Treasury	26/10/2020	Written
BET150	Gerard Rennick	NANE income	Could the cost of the tax exemption on the interest deduction granted to Australian companies on interest incurred against NANE income please be provided?	Australian Taxation Office	27/10/2020	Written
BET151	Gerard Rennick	S59-15 and S59-50 of the 1997 ITAA	Could the cost of the tax exemption granted under S59-15 and S59-50 of the 1997 ITAA please be provided?	Australian Taxation Office	27/10/2020	Written
BET152	Gerard Rennick	International Dealing Schedule	Could the line items in the International Dealing Schedule such as interest, royalties, licence fees, rent, treasury related services and other miscellaneous costs both external parties and related parties, please be disclosed by amount and if possible, on a country by country basis?	Australian Taxation Office	27/10/2020	Written
BET153	Gerard Rennick	Tracking of financial institutions	Does the ATO track financial institutions who lend stock to ensure that stock is repaid within 12 months as required by the Tax act and that it isn't recycled for another 12 months?	Australian Taxation Office	27/10/2020	Written
BET154	Gerard Rennick	Tax on credit card payments	How does the ATO track and withhold tax on credit card payments credited directly to offshore bank accounts in the name of share ride or technology companies, before some of that payment is reimbursed to a drivers or another subsidiary bank account which may also be in another offshore location?	Australian Taxation Office	27/10/2020	Written
BET155	Gerard Rennick	Service hubs	How does the ATO prevent well known service hubs such as Singapore or Ireland being used as a conduit to make payments to countries that Australia doesn't have a tax treaty with?	Australian Taxation Office	27/10/2020	Written
BET156	Gerard Rennick	Taxing of Australian Profits	How does the ATO ensure profits derived in Australia are taxed in Australia? For example if I google a plumber on the Sunshine coast, given both the data is Australian and the customer is Australian, shouldn't any payment for that transaction be deemed as being derived in Australia rather than an offshore country where the server is located?	Australian Taxation Office	27/10/2020	Written
BET157	Gerard Rennick	Withholding tax rates	What are the withholding tax rates on intercompany payments made to Ireland, Singapore, the Netherlands, Luxembourg, Switzerland, Bermuda and Liechtenstein? If necessary, please break out by expense type, i.e. interest, royalties and rent.	Australian Taxation Office	27/10/2020	Written
BET158	Gerard Rennick	Tax File Numbers for foreigners	Are foreigners required to have a tax file number before they acquire property in Australia? If not, why not?	Australian Taxation Office	27/10/2020	Written
BET159	Gerard Rennick	Capital Gains Tax	Could the cost of the tax exemption on Capital Gains Tax for foreign non-portfolio interests please be provided? 8.Minister will you urgently take charge of reforms in the regulation of receivers, administrators and liquidators to protect and preserve Australian businesses?	Australian Taxation Office	27/10/2020	Written
BET160	Malcolm Roberts	Regulation	9.One Nation is very concerned for Aussie shareholders, businesses and for Aussie jobs. Minister will you ensure that Aussie businesses are given a fair go to recover from your COVID recession and what do you propose to do to improve regulations?	Department of the Treasury	26/10/2020	Written
BET161	Malcolm Roberts	Ball in of retail deposits	My constituents are not reassured that a bail-in of retail deposits is not provided in the legislation. APRA has insisted on answering this question by stating that APRA does not have the power to order such a bail-in. At no time have I heard APRA make a simple statement that putting aside what may or may not be provided in your powers, that APRA will not make an order to bail-in retail bank deposits. Can you reassure banking customers by make that simple statement right now?	Australian Prudential Regulation Authority	27/10/2020	Written
BET162	Malcolm Roberts	Debanking	In an article regarding de-banking, the University of NSW Centre for Law, Markets and Regulation have included this statement from AUSTRAC (paraphrasing) 'existing AML laws do not support the de-banking of entire industries'. Why is APRA allowing Australian banks to de-bank entire industries that just happen to be their competitors, under the cover of AML risk management when the regulator AUSTRAC have already said what I would categorise as 'we didn't tell you to do that?' https://clmr.unsw.edu.au/article/market-conduct-regulation/austrac-throws-regulatory-lifetime-to-%22de-banked%22-bitcoin-operators The Financial Action Taskforce - a division of the G20 - has called the practice of de-banking entire industries a - threat to Australia's national security'. https://www.asdicstrategie.org.au/banks-de-risking-threat-national-security	Australian Prudential Regulation Authority	27/10/2020	Written
BET163	Malcolm Roberts	Westpac/Afterpay	Westpac has entered into an agreement with Afterpay to provide wholesale banking services. Is there a legislative or regulatory guideline specifically for wholesale banking arrangements that would regulate this arrangement?	Australian Prudential Regulation Authority	27/10/2020	Written
BET164	Malcolm Roberts	Virtual AGMs	Does APRA see any issue with the provision of wholesale banking services, either in general or specifically in respect of the Westpac/Afterpay arrangement? The current AGM season has shown numerous shortcomings in the virtual AGM system. Will ASIC produce a Regulatory Guideline for virtual AGMs rather than an advice (20-068MR)? Will ASIC extend regulation of virtual AGMs to the companies that provide the technology/software for virtual AGMs? Are ASIC investigating any breaches of the Corporations Act in respect of virtual AGMs held during the COVID period? Are ASIC actively monitoring by way of attending or virtual attendance at any AGMs, or otherwise ensuring compliance with their advice?	Australian Securities and Investments Commission	27/10/2020	Written
BET165	Malcolm Roberts	Banking code of practice	According to the current register of legislation, the current banking code of practice is described as 'Banking Code of Practice means the Banking Code of Practice, published in August 2018 by the Australian Banking Association Incorporated (ABN 60 117 262 978), as existing at the date of this instrument.' Ref: https://www.legislation.gov.au/Details/F2018L01102 Is this correct? Please clarify the legal standing of the 2019 and 2020 Banking Codes of Practice. The Senate should have seen a revocation of the 2019 Code and making document for the 2020 Code. Did I miss those? Why was the 2020 Banking Code of Practice not made by regulatory instrument? Why did ASIC introduce an amendment to the 2020 Banking Code of Practice by way of Legislative Instrument when the document you are amending, the 2020 Banking Code of Practice was not made by Legislative Instrument. https://download.asic.gov.au/media/5642754/asic-corporations-approval-of-variation-of-march-2020-banking-code-of-practice-instrument-2020602.pdf	Australian Securities and Investments Commission	27/10/2020	Written
BET166	Malcolm Roberts	Banking code of practice	Will you undertake to produce a Legislative Instrument for the 2020 Banking Code of Practice?	Australian Securities and Investments Commission	27/10/2020	Written
BET167	Malcolm Roberts	Haynes Royal Commission	How many persons did The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry refer to ASIC and how many of those persons have been charged with a criminal offence as at 30th October 2020?	Australian Securities and Investments Commission	27/10/2020	Written
BET168	Gerard Rennick	Payment disclosure of foreign companies	Why do foreign companies with subsidiaries in Australia not have to disclose payments made to related parties offshore? (As per AASB1024 which only requires related party disclosure for general purpose accounting not special purpose accounting.)	Australian Securities and Investments Commission	27/10/2020	Written
BET169	Gerard Rennick	Government bonds	Why did the Treasury outsource the syndication of government bonds issued to private banks including foreign owned banks that cost the taxpayer \$33 million in fees? Isn't that something that treasury should be able to do itself? If not, why not?	Australian Office of Financial Management	27/10/2020	Written
BET170	Gerard Rennick	Non-ADI's	How much money has been lent to non-ADI's in COVID-19 relief and when does Treasury expect that money to be repaid?	Department of the Treasury	26/10/2020	Written
BET171	Andrew Bragg	BNPL review	Please provide an update on the BNPL review.	Australian Securities and Investments Commission	27/10/2020	Written

BET172	Malcolm Roberts	Debanking	Does the practice of de-banking, especially as it relates to Australian banks de-banking competitors require attention from ASIC? Attention could be starting an inquiry or producing a Regulatory Guideline for de-banking?	Australian Securities and Investments Commission	27/10/2020	Written
BET173	Gerard Rennick	Foreign owned property	Does the FIRB keep a central database of foreign owned property in Australia by value, owner, type of entity and origin of country ownership? If so, please provide. If not, is there a process under way to start tracking foreign ownership especially infrastructure and land?	Department of the Treasury	26/10/2020	Written
BET174	Gerard Rennick	Income Tax Cuts	1. Does Treasury cost an income tax cut to low income earners who have a much higher velocity of spending relative to earnings the same as a tax cut to high income earners who have a lower velocity of spending relative to earnings? 2. Would a permanent cut tax from say 19 cents to 15 cents for low income earners provide greater confidence to low income earners rather than a one-off tax rebate? 3. If a tax cut of \$1000 was given to low income earners earning less than \$45,000 how much would treasury assume as being a cost to the budget (i.e. per \$1000) given that much of the increased disposable income would be spent in the economy and recouped via GST and other taxes because of the increased economic activity?	Department of the Treasury	27/10/2020	Written
BET175	Gerard Rennick	Budget revenue table	What is included in the refunds line of the revenue table in budget? I am assuming work related expenses, imputation credits and donations. Could a breakout of this figure by tax return line item circa \$37 billion please be provided?	Department of the Treasury	27/10/2020	Written
BET176	Gerard Rennick	Foreign Exchange Risk	Earlier this year there was reported blowout in the cost of submarines of \$10 billion to due to a fall in the AUD. Why hasn't Treasury hedged the foreign exchange risk on the procurement of submarines?	Department of the Treasury	26/10/2020	Written
BET177	Gerard Rennick	Superannuation concessions C2 and C4	In regards to superannuation concessions C2 and C4 in the ATO's estimates of large measured benchmark variations, could the amount be split out for incomes in range of below \$100,000, \$100,000 to \$200,000 and greater than \$200,000?	Department of the Treasury	27/10/2020	Written
BET178	Malcolm Roberts	CuDECO complaint	1. In relation to CuDECO, the company that owned the Rocklands Copper Mine, shareholders are concerned that both ASIC and the Administrator are derelict in their duties by not conducting a full and proper investigation of the Company's affairs? ASIC has responded to complaints from shareholders and whistle-blowers stating that 'no evidence' or 'insufficient evidence' was provided is this correct? 2. Has ASIC viewed all evidence and documents provided to them as part of a complaint, in order that they come to the conclusion of 'Insufficient / No evidence provided'? 3. I am informed that a whistle-blower asked whether ASIC accessed all evidence provided, as they stated in their reply. The documentary evidence provided included cloud-based documents linked to the main document. For your information, I am advised that those cloud-linked documents were defined within the document as supporting evidence and that access to the cloud documents was a recordable event, known to the complainant. I am also advised that the access record to the linked documents of evidence showed 'nil' activity during the period between submission by the whistle-blower and when the reply from ASIC was received by the Whistle-blower, stating they had found no evidence to support. Can you please explain why ASIC would not access and investigate this matter in detail as it affects many everyday Australian shareholders? 4. How is it that ASIC was able to state 'insufficient / nil evidence provided' when they did not access the repository of cloud-based documentary evidence? 5. Has ASIC therefore failed to uphold the Corporations Act the primary purpose of ASIC's Commission? 6. I am also informed that at the CuDECO AGM in November of 2015 a shareholder attendee noticed a discrepancy of 20 million votes. The Shareholder demanded inspection of the vote proxies and the Company officials rejected his demand. The Shareholder then requested ASIC direct the company to allow the inspection (which is a right under the Corporations Act), and in the request, the Shareholder provided ASIC with: (a) copy of the written requests to the Company, (b) copy of the rejections by the company (c) a statement by the company that they had 'lost' the proxies and were no longer available for inspection. In reply, ASIC stated that they had insufficient evidence to advance an investigation. Noting that Public Company voting records are required to be kept for six years, and all demands were submitted within that period, what evidence other than that which was supplied - could possibly have been required? If the records were 'lost' what further action did ASIC take, what action should it take to protect Australian shareholders? 7. I am informed that there are concerns that CuDECO's liquidators have sold the mine for \$30M to a company that is subsequently transferring it to Chinese interests when an Australian offer for twice as much was presented and not accepted. Is it time to reform the rules and regulations for receivers, administrators and liquidators, especially as we see a recession take hold? Will this transaction get FIRB/Ministerial approval?	Australian Securities and Investments Commission	27/10/2020	Written
BET179	Gerard Rennick	Non renounceable share issues	Why does ASIC condone accelerated non-renounceable share issues given it undermines the property rights and democratic rights of existing shareholders who ASIC should be protecting? Why does ASIC condone accelerated non-renounceable share issues during financial crises when the share price is depressed resulting in a much higher level of dilution then would be necessary? Why doesn't ASIC require publicly listed companies to have sufficient access to liquidity, either as cash in bank or undrawn credit facilities, so that accelerated non-renounceable share issues don't have to occur?	Australian Securities and Investments Commission	27/10/2020	Written
BET180	Gerard Rennick	New Daily - sole purpose test	How does the New Daily website satisfy the sole purpose test given it does not generate a profit? Why are superannuation funds allowed to spend money on entertainment expenses which is clearly not in the interests of fund members and a breach of the sole purpose test?	Australian Prudential Regulation Authority	27/10/2020	Written
BET181	Kim Carr	R&D incentives	How is the '\$2 billion in additional Research and Development incentives' announced in the Treasurer's Budget speech derived: oIs the amount additional to the existing funds allocated to the R&D Tax Incentive? oOr does it include the \$1.8 billion the Government had previously planned to save under the provisions of the Treasury Laws Amendment (Research and Development Tax Incentive) Bill 2019? What will the annual budgeted cost of the Incentive now be?	Department of the Treasury	27/10/2020	Written
BET182	Kim Carr	R & D intensity levels	How many companies with turnovers of \$20m-\$50m would have an R&D intensity that high? How many companies with turnovers above \$50m would have an intensity that high? How many manufacturers would have an intensity that high?	Department of the Treasury	27/10/2020	Written
BET183	Alex Gallacher	Housing starts	Has Treasury been asked to provide advice on additional measures to get housing starts back to 170,000 for this financial year? Has the COVID Commission, led by Nev Power, done any work to get housing starts back to 170,000 for this financial year? What work or recommendations have been made by the COVID Commission? The HIA forecasts a decline of 41 per cent in starts for apartments this financial year. Does Treasury agree it is difficult for HomeBuilder to be accessed by purchasers seeking to buy apartments?	Department of the Treasury	26/10/2020	Written
BET184	Alex Gallacher	Affordable housing developments	In the 2017 Budget the Government announced a 'Comprehensive Plan to Address Housing Affordability' which committed to release suitable Commonwealth land, including defence land, for housing development. This land once remediated is large enough to develop up to 6,000 new homes. How many residential housing developments have been developed to provide more affordable housing since this Government announcement?	Department of the Treasury	26/10/2020	Written
BET185	Alex Gallacher	NHIF applications and delivery figures	1. How much of the \$1 billion National Housing and Infrastructure Facility (NHIF), established to help local governments fund the high costs of building critical infrastructure, has been: a. Applied for? b. Granted? c. Delivered? 2. Payments will be made to local governments through State and Territory governments. How many payments have been made? Please provide a break down by: a. State b. Electorate The \$1 billion NHIF provides local governments the opportunity to access up to: \$600 million in concessional loans; \$225 million in equity investments; and \$175 million in grants. 3. How much of the \$600 million in concessional loans has been: a. Applied for? b. Granted? c. Delivered? 4. How much of the \$225 million in equity investments has been: a. Applied for? b. Granted? c. Delivered? 5. How much of the \$175 million in grants has been: a. Applied for? b. Granted? c. Delivered?	National Housing Finance and Investment Corporation	27/10/2020	Written
BET186	Alex Gallacher	NHIFC project proponents	Equity investments involve NHIFC acquiring an equity interest in a project proponent. Who are the project proponents you have acquired an equity interest in so far? Please explain how this arrangement works and why these proponents were selected?	National Housing Finance and Investment Corporation	27/10/2020	Written
BET187	Alex Gallacher	Second round of FHLDS	Since 1 July, what is the total number of applications made under the second round of the First Home Loan Deposit Scheme? Please provide a break down by state and electorate. Since 1 July, what is the total number of applications made under the second round of the First Home Loan Deposit Scheme dedicated to new builds? Please provide a break down by state and electorate. How does this compare to the broader pattern of transactions around home lending and the proportion of new mortgages ordinarily applied for new builds?	National Housing Finance and Investment Corporation	27/10/2020	Written
BET188	Alex Gallacher	State of the nation housing report	When will the State of the Nation housing report be released? What additional research is currently being undertaken and when will it be released?	National Housing Finance and Investment Corporation	27/10/2020	Written
BET189	Alex Gallacher	Eviction moratorium	During the Budget Estimates hearing on Thursday 29 October the Department of Social Services confirmed that they are not collecting any data from the state and territory governments on the success or otherwise of National Cabinet's eviction moratorium and advised that the Treasury is responsible for this. Can Treasury please collect and provide data from the state and territory governments in relation to: a) How many people were evicted? b) How many people had their rent reduced? c) How many people had their rent deferred? d) Of the state and territory based schemes to assist landlords and tenants, how much of the funds in these schemes have been allocated to date? How much JobKeeper has been paid to date to employees in the aviation industry (including airports, airlines, ground handlers and caterers)? How many Australian workers in the aviation industry did not receive JobKeeper due to eligibility issues? How much has each airline received to date from government by way of route subsidy?	Department of the Treasury	26/10/2020	Written
BET190	Alex Gallacher	Aviation industry	In answers to Questions on Notice received in April the Treasury advised that the Department of Defence had sold one property in Queensland and was progressing the divestment of five other properties. How many of these properties are now being developed to increase the supply of affordable housing? Since providing this answer, how many additional properties has the Government identified for release for affordable housing? How many of the identified properties are on defence land?	Department of the Treasury	26/10/2020	Written
BET191	Alex Gallacher	Department of Defence-affordable housing releases	On 7 October, did Treasury send an email to 318 email addresses from Data@TREASURY.GOV.AU but fail to use the bcc function? - Have any recipients complained about being openly copied? - Did Treasury recall the email?	Department of the Treasury	26/10/2020	Written
BET192	Alex Gallacher	Deficit	What is the nominal deficit in each year across the medium-term? Does the deficit get below \$50 billion over the medium-term?	Department of the Treasury	26/10/2020	Written
BET193	Alex Gallacher	Debt	What is the dollar level of gross debt in 2030-31? - In dollar terms, does it ever peak? What is the level of net debt in dollar terms in 2030-31? - Does net debt peak in dollar terms over the medium-term?	Department of the Treasury	26/10/2020	Written
BET194	Alex Gallacher	Debt	Does net debt peak in dollar terms over the medium-term?	Department of the Treasury	26/10/2020	Written

BET195	Alex Gallacher	Cash flow boost	The Cash Flow Boost requires a business to have made a taxable supply before 12 March 2020. The intent of this was to ensure businesses operated before the crisis to receive the boost? Many new businesses that made supplies in January or February have been deemed ineligible by the ATO. These businesses may be quarterly lodgers and didn't have to lodge a statement until after the March quarter, but the policy intent was for genuine businesses operating before the date to be included? Why are you deliberately excluding these businesses that clearly met the policy intent in the eligibility rules? Why is the ATO discretion regarding having to lodge by 12 March 2020 not being used? Is this more likely to affect small business (who lodge quarterly) rather than larger businesses (who lodge monthly)? Not for profit businesses with turnover less than \$150,000 only have to lodge annually. A disability business could have started in 2019 and still have not been required to lodge a statement before 12 March 2020. These businesses are being deemed ineligible. Why is discretion not being used for these businesses that clearly made a supply before 12 March 2020?	Department of the Treasury	27/10/2020	Written
BET196	Alex Gallacher	Commonwealth Debt	Have all the significant issuance of Commonwealth debt in recent months been fully subscribed? How much debt will need to issued (new and rolled over) over the forward estimates? Commonwealth gross debt is expected to hit \$1.7 trillion by 2030-31, are there any constraints on the Commonwealth's ability to borrow funds over the forward estimates and medium-term? a) Will there be any constraints on the Commonwealth's ability to raise more debt if the budget deteriorated further? Please provide the latest data, broken down by state and territory and divided into substantial renovations and new builds, on the number of Homebuilder:	Australian Office of Financial Management	27/10/2020	Written
BET197	Alex Gallacher	Homebuilder data	a) Applications; b) Approvals; and c) Payments.	Department of the Treasury	26/10/2020	Written
BET198	Alex Gallacher	Applications and payment data - homebuilder	During the Budget estimates hearing on Monday 26 October Treasury officials confirmed that are receiving weekly updates and will provide up-to-date applications and payment data on its website. How often will this data be updated?	Department of the Treasury	26/10/2020	Written
BET199	Alex Gallacher	Off the plan apartments homebuilder	The Property Council of Australia also argue that the current duration of the HomeBuilder Scheme means otherwise eligible purchasers seeking to buy off-the-plan apartments will not benefit from the Scheme. Is Treasury considering changes to the Scheme to help support the struggling apartment sector?	Department of the Treasury	26/10/2020	Written
BET200	Larissa Waters	Superannuation in separation	The Women's Economic Security Statement refers to progress made on an earlier commitment to facilitate splitting of superannuation in separation proceedings. a) Please advise what progress has been made on that issue since the 2018 Women's Economic Security Statement was released? b) What, if anything, are the current hurdles to progress on that commitment? c) Is there any timeframe for delivering on the commitment?	Department of the Treasury	26/10/2020	Written
BET201	Larissa Waters	Modelling of impacts of early access to superannuation	Was any modelling done to anticipate the impact of the early access scheme on retirement incomes, particularly in relation to the already significant gender gap in retirement savings?	Department of the Treasury	26/10/2020	Written
BET202	Larissa Waters	Early access to superannuation support	Are there any plans to assist those who accessed the schemes to rebuild their super balances?	Department of the Treasury	26/10/2020	Written
BET203	Larissa Waters	Early access to superannuation on compassionate grounds	What, if any, consideration has been given to suggestions that victim-survivors of family and domestic violence should also be able to apply for early access to superannuation on compassionate grounds?	Department of the Treasury	26/10/2020	Written
BET204	Alex Gallacher	Unemployment risk to insurance coverage	Four in 10 life insurers reported a loss in the 2020 financial year, with more than a billion dollars lost across both the retail and group sectors, a report by KPMG has found. It comes as life insurers face increased risk of disability claims as a result of the pandemic - the full force of which is unlikely to be felt until the government winds back programs such as JobKeeper. KPMG insurance lead partner David Kells said the biggest risk was a big spike in unemployment. "History tells us income protection experience typically worsens during economic downturns as people lose jobs or their businesses fail, so there's definitely a risk to be managed there," he said. "As always with life insurance, that is going to take time to come through." Questions On 14 October 2020 KPMG released a report that noted 40% of life insurers reported a loss in the financial year likely around \$1.3 billion in total loss. See https://www.afr.com/companies/financial-services/premium-rises-likely-as-life-insurers-lose-1-3b-20201014-p564yd 2. Is APRA concerned about significant life insurance prices rises to cover the 2020 losses? 3. What is driving the increased claims on life insurers? 4. Is APRA concerned about business failure in the life insurance industry? 5. Is APRA concerned that the wind down of Job Keeper have a further affect on claims for life insurers?	Australian Prudential Regulation Authority	27/10/2020	Written
BET205	Alex Gallacher	CBA/Colonial super insurance	In June of this year Matt Thistlethwaite MP wrote to ASIC Chair Mr Sipton to raise the issue of 42 per cent premium increases with Comminsure products in the Colonial Super Retirement Fund. In general terms the correspondence raised the following issue: Colonial Super Retirement Fund has issued one of its members with AUD 500,000 worth of cover under a group term life insurance policy a policy increase from AUD 5,494 to AUD 7,804 per annum. I understand the policy contains reasonably standard group insurance provisions. The fund trustees have written to their members explaining that they have entered into a contract with the same insurer for another three years. It is understood that Colonial Super Retirement Fund and its group insurance providers are related entities. To put this into perspective, a similar policy of age and quantum available to a member of Australian Super would be around AUD 4,350 per year. ASIC were asked if they (a) took issue with the above described issue (b) believe the trustees of this fund are acting in the best interests of the fund's members? (c) Undertake an investigation. In answering the question in writing ASIC explained that APRA has primarily regulatory responsibility for enforcing the duty of fund trustees to act in the best interests of members and the matter had now been forwarded onto APRA. Questions: 1. Does APRA see any issue with the above scenario as described? 2. Under the circumstances does APRA believe the trustees of this fund are acting in the best interests of the fund's members? 3. Since the information was forwarded by ASIC has APRA begun an investigation into this matter? a. If Yes - i. When did APRA begin investigating? ii. How long is this investigation going to take? 4. Does APRA have a mechanism for monitoring price rises in Super Funds for items such as insurance? if yes give details.	Australian Prudential Regulation Authority	27/10/2020	Written
BET206	Alex Gallacher	Geoff Summerhayes speech	On 14 October Australian Prudential Regulation Authority (APRA) Executive Board Member Geoff Summerhayes made a speech arguing the case of mitigation measures to prevent economic loss as climate change causes more intense and frequent natural disasters. See: https://www.insurancenews.com.au/daily/apra-urges-mitigation-to-tackle-insurance-affordability-threat a. Has APRA received any feedback from the Government regarding Mr Summerhayes speech	Australian Prudential Regulation Authority	27/10/2020	Written
BET207	Kim Carr	R & D Incentives and JobKeeper	Does the Government's cost estimate take into account the reduced cost to the R&D T1 of JobKeeper payments?	Department of the Treasury	27/10/2020	Written
BET208	Kim Carr	Impacts of R & D incentives	Does the new 18.5 per cent rate for refundables effectively mean that the R&D offset stays at 43.5 per cent, because the corporate tax rate for small business will be 25 per cent in FY22? Is it correct that under the provisions of the TLA (A Tax Plan for Covid-19 Economic Recovery) Bill 2020 a company with a turnover above \$20m and an R&D intensity of less than 2 per cent would get a permanent benefit of 8.5 per cent? Is it correct that under the previous law these companies would have received a benefit of 13.5 per cent because of the reduction in the corporate tax rate? Is it correct that under the new law, a company would need to have an R&D intensity of at least 5.5 per cent to get a permanent benefit of 13.5 per cent or more?	Department of the Treasury	27/10/2020	Written
BET209	Kim Carr	16.5 premium offset	What is the Government's estimate of the cost of the 16.5 premium offset? How many companies can be expected to access this each year?	Department of the Treasury	27/10/2020	Written
BET210	Kim Carr	Companies and R & D expenditure	How many manufacturers can be expected to access this each year? How many companies can be expected to claim annual R&D expenditure of \$100m-\$150m each year? How many of these would be manufacturers?	Department of the Treasury	27/10/2020	Written
BET211	Kim Carr	Stakeholder consultation	Did the Government consult stakeholders before drafting the Treasury Laws Amendment (A Tax Plan for Covid-19 Economic Recovery) Bill 2020?	Department of the Treasury	27/10/2020	Written
BET212	Kim Carr	Intensity scale	On what basis has the Government retained the intensity scale in the new law?	Department of the Treasury	27/10/2020	Written
BET213	Kim Carr	Multinationals and R & D premium rate	Will multinational firms that manufacture offshore and conduct R&D be more likely than Australian manufacturers to obtain the premium rate? Was a possible advantage for multinationals manufacturing offshore taken into consideration in devising the new tiers?	Department of the Treasury	27/10/2020	Written
BET214	Kim Carr	\$150m cap	On what basis did the Government retain the \$150m cap on claims?	Department of the Treasury	27/10/2020	Written
BET215	Kim Carr	Premium rate considerations in consultation	Did the Government consider including a premium rate of the Incentive for collaboration between industry and research institutions in the provisions of the Treasury Laws Amendment (A Tax Plan for Covid-19 Economic Recovery) Bill 2020?	Department of the Treasury	27/10/2020	Written
BET216	Kim Carr	Accelerated depreciation	The new accelerated depreciation rules mean preclude any R&D value attaching to a new asset. What effect the Government expect this will have on companies intending to make large investments on assets needed for R&D?	Department of the Treasury	27/10/2020	Written
BET217	Kim Carr	Australian expenditure on R & D	What is the most recent estimate of Australia's Gross Expenditure on R&D (GERD) as a percentage of GDP? Does the estimate take into account the economic impact of the pandemic? How does this estimate rank Australia among OECD nations for GERD?	Department of the Treasury	27/10/2020	Written
BET218	Kim Carr	Australian Business Expenditure on R & D (BERD)	What is the most recent estimate of Australia's Business Expenditure on R&D (BERD) as a percentage of GDP? How does this estimate rank Australia among OECD nations for BERD? What is the total value of Australia's BERD, in dollar terms?	Department of the Treasury	27/10/2020	Written
BET219	Kim Carr	R & D collaboration	What percentage of small and medium-size enterprises collaborate with a university or research agency in conducting their R&D? What percentage of larger firms collaborate?	Department of the Treasury	27/10/2020	Written
BET220	Kim Carr	Innovation activity	What percentage of all Australian firms are innovation-active?	Department of the Treasury	27/10/2020	Written
BET221	Alex Gallacher	Northern Australia insurance	Is the third Northern Australia insurance inquiry ACCC report still due on 30 November 2020? Will the Government commit to releasing the third Northern Australia insurance inquiry ACCC report on 30 November 2020? If not that date what date do they expect to release the report? The second interim report was released in December 2019 with 28 recommendations, since then the Government has done almost nothing to address those recommendations. Having had the recommendations for 10 months will the Government commit to any action recommended in the second report? If so what recommendations will be adopted and when will these be acted on in the form of legislation or regulation as appropriate?	Department of the Treasury	26/10/2020	Written
BET222	Alex Gallacher	Business interruption insurance	ASIC recently issued advice handling business interruption claims in light of the test case initiated by the Australian Financial Complaints Authority (AFCA) and the Insurance Council of Australia (ICA) stating that "We strongly encourage general insurers, Lloyd's coverholders, and brokers to communicate with policyholders in a way that not only meets minimum requirements not to mislead or deceive, but also helps Australian small businesses make appropriate and informed decisions about whether they should lodge claims for business interruption losses arising from COVID-19;" a. Does ASIC believe insurers have engaged in conduct during the pandemic that may mislead or deceive customers? b. Can ASIC name any insurers whose conduct during the Pandemic prompted ASIC to issue this advice? c. Does ASIC have concern for Businesses unable to access insurance payouts for Business Interruption? i. What impact does ASIC believe this may have on business in terms of business failure? d. Has ASIC provided advice to Government on the likely impact of a decision in the Business Interruption test case? i. If yes, on what date? ii. If yes, did a Government Minister's office request the information? 1. If yes, which Minister?	Australian Securities and Investments Commission	27/10/2020	Written

			<p>On 21 October AI Group released a poll indicating Australian businesses are increasingly suffering 'insurance stress' caused by price spikes, reduced coverage or an inability to secure insurance at all. See: https://www.insurancenews.com.au/daily/businesses-hit-by-insurance-stress-as-market-hardens?utm_medium=email&utm_campaign=Daily%20insuranceNEWScomau&utm_content=Daily%20insuranceNEWScomau+CID_44ccc8def10b497d2f5c1dac705605&utm_source=EmailCampaign&utm_term=Businesses%20hit%20by%20insurance%20stress%20as%20market%20hardens</p> <p>10.</p> <p>a. Is ASIC concerned about business insurance stress?</p> <p>i. Has ASIC seen any cases where business who were insured before the pandemic now are unable to access insurance?</p> <p>ii. What needs to be done to ensure businesses suffering from insurance stress can get insurance?</p> <p>b. Has ASIC provided advice to Government on the insurance stress and its likely impact on business recovery?</p> <p>i. If yes, on what date?</p> <p>ii. If yes, did a Government Minister's office request the information?</p>	Australian Securities and Investments Commission		
BET223	Alex Gallacher	Insurance stress	1. If yes, which Minister?		27/10/2020	Written
BET224	Larissa Waters	Impacts and review of early access to superannuation	What analysis is being done (or is planned to be done) on the impact of the scheme? Will the impacts of the early access scheme be considered in the final report of the Retirement Income review? What is the timeframe for public release of the Retirement Income Review, and the government's response to that review?	Department of the Treasury	26/10/2020	Written
BET225	Larissa Waters	AER - comparative benefits of overhead vs underground powerlines	Are you aware of any analysis that has been done (or is being done) regarding the comparative economic benefits of overhead and underground powerlines, including installation, operational and maintenance costs, reliability, bushfire risks, and environmental impact? Is any work being done on a national approach to: a) requiring energy providers to install underground powerlines? b) programs for the replacement over time of overhead powerlines with underground lines (including any guidance on replacement priorities)?	Australian Competition and Consumer Commission	27/10/2020	Written
BET226	Katy Gallagher	Treasury Contractors	1. Please provide the following figures: a. Expenditure on all contractors for 2019-20 b. Expenditure on all contracts with labour hire firms for 2019-20 c. Headcount of staff engaged through labour hire arrangements as at 30 June 2020 i. In total ii. As a percentage of total staff headcount d. As a percentage mark-up on the cost of the contractor, the maximum and minimum fees paid to labour hire firms in 2019-20 2. Has the agency performed any analysis on whether it costs more to engage staff as contractors compared with hiring staff as employees? If yes, please provide this analysis. 3. Has the agency engaged any Senior Executive Service or equivalent positions on a contract/labour hire basis? If yes, please provide details. 4. In relation to contracts for market research: a. How much has been spent to date since 1 January 2020? b. How much has been spent since 24 August 2018? c. Please provide a table with all contracts entered into since 1 January 2020 along with the following information: i. Total contract value ii. Supplier iii. If it was approved by the Service Delivery and Coordination Committee	Department of the Treasury	26/10/2020	Written
BET227	Alex Gallacher	Homebuilder forecasts	In evidence provided to the Senate Select Committee on COVID-19 on 14 August Treasury forecast that the number of new homes built this financial year will drop from 170,000 (built in 2019/20) to 140,000. Is that still your forecast?	Department of the Treasury	26/10/2020	Written
BET228	Amanda Stoker	Degree level qualification	FASEA has recognised study at the Advanced Diploma level, through the recognition of the Advanced Diploma of Financial Planning (ADFP). An advanced diploma is not at the degree level. It is at the AQF 6 level, and not the AQF 7 level. This appears inconsistent with the FASEA position that it requires degree level qualification. How does FASEA reconcile the recognition of the ADFP with its insistence otherwise on degree level qualification?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET229	Amanda Stoker	27/10/2020 Senate estimates evidence - CPD standard	In your opening Statement to the Senate Estimates Hearing on 27 October 2020, you said this about the past quality of CPD: "However as noted in the Explanatory Memorandum to the Corporations Act amendment, the quality and standard of past CPD was often inconsistent in quality and not at university standard." (a) Please confirm the paragraph(s) in the EM in which there was reference to CPD being 'often inconsistent in quality and not at university standard'. (b) If, upon review, you cannot identify those paragraphs, do you retract the statement cited above? (c) If the answer to 4(b) is yes, will FASEA now adopt an approach that more meaningfully values the experience, particularly of mature age advisers, and the large volume of CPD that they have undertaken?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET230	Amanda Stoker	Equivalent qualification & explanatory memorandum	It seems that FASEA has chosen to interpret the words 'or equivalent qualification' element of Section 921B(2)(a), in as narrow a sense as is possible, despite words suggesting a broader, more flexible approach in the Explanatory Memorandum. (a) On what legal basis do you insist upon this narrow interpretation of 'or equivalent qualification'? (b) Please provide copies of any legal advice or internal memoranda that led to the decision to take this approach.	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET231	Amanda Stoker	Full degree requirements for new advisers	You have previously said that existing advisers get a two-thirds discount on the full degree requirement for new advisers, as FASEA only require them to do an 8 subject Graduate Diploma. (a) Is it true to say that the eight subject Graduate Diploma is an option available to new entrants to the profession who are career changers, with no financial advice experience? (b) If the answer to 4(a) is yes, and the same option is available to people with no financial advice experience, in what way does this approach recognise the relevant experience of long-practising existing advisers?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET232	Amanda Stoker	Full graduate diploma	In your opening statement to the Senate Estimates Hearing on 27 October 2020, you have said that 'of those advisers with over 30 years' experience, only 500 (2% of FAR) will be required to undertake 8 units of study by the end of 2025. Given that only around 1,300 advisers on the FAR have been advisers for over 30 years and are recorded as having commenced providing advice in 1989 or earlier, it is actually 38% of this group, who need to do the full Graduate Diploma, and this ignores the more than 7,000 advisers who have left the profession over the last 22 months in the face of FASEA's heavy-handed approach. (a) Will you correct the record to provide a more accurate, meaningful and contextual statistic? (b) If not, why not?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET233	Amanda Stoker	Financial adviser exam	The legislative instrument for the FASEA exam prevents a financial adviser, who has previously failed the exam, from registering for the exam again until at least three months after they last sat the exam. Why has FASEA put this rule in place? Someone who sat and failed the exam on 13 August 2020, is not entitled to register for another exam until 13 November 2020, a date which is too late to register for the November 2020 exam. In practical terms, they are forced to wait until the exam that starts at the very end of January 2021, nearly six months later. This would mean that they would need to start preparing from scratch again, requiring significant additional study time and cost. Why is FASEA using its administrative approach to force periods of longer than three months between exams upon a person who has a right to sit again as soon as three months has passed? When you scheduled the November 2020 exam, FASEA had to know that the timing of the exam would prevent anyone who failed the August 2020 exam from sitting again until six months later. If so, why didn't FASEA remove the rule on waiting three months before registering to sit another exam? If the answer to question 10 is that FASEA did not know, why didn't it know?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET234	Amanda Stoker	Code of ethics consultation submissions release	At the Senate Estimates hearing on 27 October 2020, I asked you why FASEA has still not released the submissions they received as part of the November/December 2018 consultation that led to the finalisation of the FASEA Code of Ethics. I was trying to understand who influenced the fundamental change in Standard 3, prior to it being finalised in February 2019. I was told twice at the hearing on 27 October 2020 that these submissions were available on the FASEA website indeed FASEA undertook to direct me to them given I had been unable to find them on the FASEA website. On 29 October 2020 the Money Management magazine published a story noting the discussion at Senate Estimates on 27 October 2020 and confirming that the submissions had not been released. Remarkably, by Monday 2 November 2020 the submissions from the November/December 2018 consultation on the FASEA Code of Ethics were on the FASEA website. The Money Management magazine published another story about the fact that they had checked to see these submissions on each of Wednesday 28, Thursday 29 and Friday 30 October and confirmed that they were not on those dates present. (a) On what date were these Code of Ethics submissions published? (b) Did FASEA mislead the Senate Estimates hearing on 27 October 2020? (c) Why have you only now published the November/December 2018 submissions on the Code of Ethics? (d) It remains the case that the ASIC submission is not able to be accessed from the FASEA website. Why not? 1. Did the last-minute change in Standard 3 of the Code of Ethics from 'inappropriate personal advantage' to a 'ban on conflicts of interest and duty' in the November 2018 to February 2019 period arise as a result of input as part of the consultation process, as part of the FASEA Board's own deliberations, or from some other source (please identify the other source, if that is the option selected)? What actions did FASEA take to assess whether such a ban was practical in the context of financial services?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET235	Amanda Stoker	Code of ethics	On 3 February 2020, the Money Management magazine published a story stating that former FASEA Director Mathew Rowe had expressed deep concern about the practicality of the controversial Standard 3 in the FASEA Code of Ethics and called for it to be revised. It is disturbing that the industry's concerns in relation to Standard 3 were not addressed and an indictment that even a former FASEA director thinks it impractical. Why has FASEA not listened to this feedback to date and amended the Code of Ethics? Does FASEA now intend to listen to this feedback and act? How realistic or practical is it to ban all conflicts of interest in what is a commercial relationship between the client and their adviser? If other professions were to have this requirement, a surgeon could not both recommend their patient undergo surgery and actually perform that surgery, nor could a lawyer provide advice recommending litigation and then act for them in it. That's because each would stand to benefit from their client agreeing to take the recommended action. Why has a different approach been taken for financial advisers?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET236	Amanda Stoker	Recognised prior learning	1. In your opening Statement to the Senate Estimates Hearing on 27 October 2020, you have said this about CPD: "FASEA continues to recognise prior (CPD) learning of existing advisers where that learning meets the requirements of the Corporations Act to be both at a standard equivalent to a bachelor or higher degree and results in the issuing of a qualification." It appears that FASEA has concluded that CPD needs to be at the degree (AQF 7) level and that it needs to lead to the issuing of a qualification. (a) How does FASEA reconcile this position with paragraphs 6.9, 6.11 and 6.12 of the Explanatory Memorandum to the Corporations Amendment (Professional Standards of Financial Advisers) Bill 2017? For convenience, those paragraphs are reproduced below. 6.9 For the avoidance of doubt, the new law explicitly states that courses undertaken before the new law commences must be taken into consideration. The body may take into account diploma or degree courses, licensee training courses or CPD. 6.11 The length of time that the adviser has been in the industry is not itself a relevant consideration. The body may, however, take into account the fact that an adviser who has been in the industry for a longer period of time has completed more CPD courses. 6.12 Similarly, the designation that an adviser holds is not relevant. Instead, the body must consider the courses that the adviser completed to qualify for the designation. (b) Please respond to this proposition: 'It would be more accurate to describe the approach of FASEA as recognising the qualifications and professional designations completed by course work (which are separately dealt with elsewhere in the Explanatory Memorandum) rather than by CPD'. 2. Paragraph 6.9 specifically refers to diploma courses, licensee training courses and CPD. By definition these are not at the degree level. Diploma courses are AQF 5, not degree level (AQF 7), and licensee training courses will not be assessed for AQF level or be classified as qualifications. Yet, FASEA publicly insists upon degree level qualification. Why is FASEA acting contrary to the plain intent of the Parliament relating to recognise normal CPD in the form that it has always taken?	Financial Adviser Standards and Ethics Authority	27/10/2020	Written
BET237	Mehreen Faruqi	New housing	These questions relate to questioning on Thursday 29th October's DSS Outcome 4 Housing and Homelessness hearing. Community Affairs senate estimates. The Department of Social Services and Minister for Families and Social Services suggested this line of questioning would be better put to NHFC and Treasury. 1) How many new dwellings are expected to be built in each state & territory as a result of the extra \$1b allocated to the NHFC bond aggregator announced in the 2020-21 budget? 2) How many new dwellings are expected to be acquired (either new builds or existing properties) by states, territories and community housing providers as a result of the extra \$1b allocated to the NHFC bond aggregator announced in the 2020-21 budget?	National Housing Finance and Investment Corporation	27/10/2020	Written
BET238	Nick McKim	Temporary loss carry-back	Budget Papers state that this measure is estimated to decrease receipts by \$4.9 billion over the forward estimates period, and \$3.9 billion over the medium-term. 1. Over both the forward estimates and medium term: What proportion of this is projected to go to Mining? What proportion of this is projected to go to Coal Mining? What proportion of this is projected to go to Oil and Gas Extraction? 2. Is the Government or the ATO intending on keeping account of those companies who make use of this facility? In particular, is the Government or the ATO intending on keeping account of the number of companies that use the facility who, nevertheless, become insolvent? 3. Are there any restrictions on the ATO making public those companies who make use of this facility?	Department of the Treasury	27/10/2020	Written

BET239	Nick McKim	Jobmaker implementation	An additional \$305 million in funding is budgeted for Treasury to implement the JobMaker Hiring Credit and deliver the final phase of JobKeeper. Will part of all of this work be outsourced? Who will the work be outsourced to?	Australian Taxation Office	27/10/2020	Written
BET240	Nick McKim	AUSTRAC v Westpac	The Agreed Statement of Facts in AUSTRAC v Westpac, lodged with the Federal Court, states that: Over 5.7 million late IFTI reports involve transactions totalling AUD 2.9 billion that fall outside of the statutory limits the ATO operates under in respect of taking corrective action against taxpayers who have lodged tax returns. Westpac's failures to lodge IFTI reports on time and, in some cases, complete IFTIs, has risked undermining the Australian taxation system. 1. What are the statutory limits referred to in the Agreed Statement of Facts? 2. What is the consequence of these 5.7 million IFTI reports being late? 3. Respective, has the ATO received and analysed the reports? 4. What remedies are available to the ATO in the case of an Australian company failing to lodge IFTI reports within the statutory limit? 5. What are the risks to Australia's taxation system posed by Westpac's actions, and referred to in the Agreed Statement of Facts?	Australian Taxation Office	27/10/2020	Written
BET241	Peter Whish-Wilson	Cash Flow Boost	What recommendations, if any, has the ATO made to the Australian Government regarding the Cash Flow Boost legislation? Have they been implemented? If not, why not? Has the Australian Government provided reasons or rationales to the ATO for not adopting the changes recommended by CPA Australia, Chartered Accountants ANZ and others to allow the ATO to use legal documents such as Tax Invoices and Bank Statements to assess Cash Flow Boost eligibility in instances where a prior BAS Lodgement is not available? How many instances of fraud relating to the Cash Flow Boost has the ATO identified? How many businesses with employees that were created on or after 1 January 2020 lodge their BAS monthly? How many of these were deemed eligible for the Cash Flow Boost? How many businesses with employees that were created on or after 1 January 2020 lodge their BAS quarterly? How many businesses with employees that were created on or after 1 July 2019 lodge their BAS annually? How many businesses were deemed ineligible for the Cash Flow Boost due to lodging their BAS annually or quarterly? How many businesses have been deemed ineligible for Cash Flow Boost? Of those, how many have been deemed ineligible due to their first BAS lodgement falling due after 12 March? How many staff have the ATO allocated to managing Cash Flow Boost? What has been the cost to date of managing the enquiries, complaints and objections related to Cash Flow Boost eligibility? On average, what is the expected economic return on investment per Cash Flow Boost grant? What is the expected payback period of the Cash Flow Boost scheme and over what timeframe does the government expect the Cash Flow Boost scheme to generate a return to the taxpayer equal to its cost?	Australian Taxation Office	27/10/2020	Written
BET242	Janet Rice	LGBlTIQ census data	Without effective questions on sexual orientation, gender identity and intersex status in the next Census, what data sources can be used for effective planning for LGBlTIQ services and programs? Without data, how will the Government meet its responsibilities for LGBlTIQ people, who are identified in multiple government strategies as a priority group with greater health needs? When will the next opportunity be to include those questions in a census? What work has been undertaken to prepare for that census?	Australian Bureau of Statistics	27/10/2020	Written
BET243	Nick McKim	Employment definitions	What does Treasury consider to be the rate of full employment (NAIRU)? What does Treasury consider to be the 'natural' or the 'minimum' rate of unemployment? Budget Papers state that government spending reduced the unemployment rate below what it would otherwise have been. If the government had or was to spend more, what impact would this have on the unemployment rate? Could or would a sufficient increase in government spending reduce the level of unemployment to the 'natural' or the 'minimum' rate?	Department of the Treasury	26/10/2020	Written
BET244	Nick McKim	Climate risk	What are the fiscal risks over the forward estimates posed by climate change? In particular, what are the physical climate risks, and what are the transitional climate risks?	Department of the Treasury	26/10/2020	Written
BET245	Nick McKim	Consumer credit	Are the proposed Consumer Credit Reforms consistent with Recommendation 1.1 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, namely that 'The NCCP Act should not be amended to alter the obligation to assess unsuitability'.	Department of the Treasury	26/10/2020	Written
BET246	Nick McKim	Jobmaker hiring credit modelling	What analysis, modelling or predictions on the types of work that will be created through the JobMaker Hiring Credit Scheme has been undertaken? What is the expected breakdown of full-time, part-time and casual? What is the expected breakdown on the number of hours each new employee will work on average per week? What analysis, modelling or predictions on whether the scheme will assist long term employment has been undertaken? On average, how long are new employees hired under the JobMaker Hiring Credit Scheme expected to be employed for? On average, what is the expected minimum length of employment for employees hired under the JobMaker Hiring Credit Scheme?	Department of the Treasury	26/10/2020	Written
BET247	Nick McKim	Jobmaker regulation	What is the process for developing the JobMaker Hiring Credit regulations? Who was consulted and involved in preparing the draft regulations released on 30 October 2020? Who is involved in the approval process for finalising the regulations? What is the trigger for the regulations to be varied? Who is consulted or who can request variations to the regulations? Who is involved in the approval process for variations to the regulations?	Department of the Treasury	26/10/2020	Written
BET248	Nick McKim	Temporary visa holders	Has Treasury calculated the cost of not supporting people on temporary visas facing severe financial pressure? What are the projected costs of: students unable to pay their tuition fees any longer; small businesses run by migrants shutting down; and further outbreaks if people are forced to work when sick. Has Treasury done any modelling on whether the one-off payment is enough money to cover rent, food and living expenses? In September this year the AFR reported that APRA had informed life insurers that they will be hit with a capital charge unless they immediately stop selling unsustainable disability insurance products, after the industry lost a further \$1.4 billion since March. a. Have life insurers slowed the sale of disability insurance products since the warning was issued? b. Are there any insurers who have defied APRA's warnings to stop selling the products? c. Has APRA issued or plan to issue any capital charges as a result of the sale of disability insurance products? d. Has APRA provided advice to Government on the likely risk to Australia's insurance sector because of sale of unsustainable disability insurance products? i. If yes, on what date? ii. If yes, did a Government Minister's office request the information?	Department of the Treasury	26/10/2020	Written
BET249	Alex Gallacher	Life insurance sustainability	1. If yes, which Minister?	Australian Prudential Regulation Authority	27/10/2020	Written
BET250	Anthony Sheldon	Former productivity commissioner	Can you provide details regarding the places of residence of former Productivity Commission Deputy Commissioner Karen Chester, during her period of employment by the Productivity Commission? If that place of residence changed during her period of employment by the Productivity Commission, did the Commission incur any costs due to this change? If so, can the Commission provide the dates, details and purpose of the amounts incurred in relation to all such costs, including any payments made to Ms Chester? Can the Commission provide full details (dates, purpose and costs incurred) of all payments made by the Commission in relation to attendance at any personal or professional development and/or outreach activities (including courses, seminars and conferences) and proof of attendance at those activities and events. Can the Commission provide the details for each instance where Ms Chester repaid or cancelled travel or other expense claims during her tenure at the Commission, including: a the date of the application b the purpose of the payment c the amount of the payment d the amount of repayment e the reason for repayment f the date of repayment g whether any repayments were initiated by Ms Chester or whether it was identified by some other process. If it was the latter, what was that process and please provide all relevant supporting documents, including internal and external emails, correspondence and audit documents.	Productivity Commission	27/10/2020	Written
BET251	Nick McKim	Committed Liquidity Facility (CLF)	During his attendance at Cit's 2020 Investment Conference, Wayne Byres is reported to have said "I don't see us going down a path where all the debt's just gone up so we just switch the CLF off entirely. I don't think that's a sensible thing to do." 1. Can you confirm the future of the CLF? What level or ratio of government securities to ADI liquidity requirements are necessary for the RBA and APRA to consider coverage through the CLF to be unnecessary? Or, if there is currently no change in the official position: what is the status of the comments by Mr Byres to the Cit Conference? 2. Have there been any other communications between the RBA or APRA with investors or ADIs in relation to the future of the CLF? 3. Have any ADIs drawn upon the CLF since the coronavirus pandemic was declared? If not: Has the TFF and OMO effectively usurped the CLF? 4. Has the value of securities covered under the CLF reduced since March 2020? 5. Is it possible for the 'eligible securities' sold to the RBA under a repo through the TFF or OMO to also be covered by the Committed Liquidity Facility (CLF)? In other words: can the same mortgage be covered simultaneously by both the TFF and CLF? Are any of the securities that the RBA has acquired through the TFF or OMO also covered by the CLF? 6. If ADIs had instead been forced to draw upon the CLF, rather than be supported by the TFF or OMO, what would have been the value of the interest paid as set out in the terms of the CLF (i.e. 25bps above the cash rate)?	Australian Prudential Regulation Authority	27/10/2020	Written
BET252	Nick McKim	Term funding facility (TFF)	1. Will ADIs be allowed to include the benefit of the Supplementary Allowance towards their regulatory liquidity requirements (Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio and Net Stable Funding Ratio)? 2. Do ADIs have to apply to have the residual amount of the TFF available to them counted towards their regulatory liquidity requirements, or does this occur automatically? 3. Why aren't banks being charged a fee for the use of the TFF for liquidity requirements, as is the case with the Committed Liquidity Facility	Australian Prudential Regulation Authority	27/10/2020	Written
BET253	Nick McKim	Temporary full expensing	Budget Papers state that this measure is estimated to decrease receipts by \$26.7 billion over the forward estimates period, and \$3.2 billion over the medium-term. 1. Over both the forward estimates and medium term: What proportion of this is projected to go to Mining? What proportion of this is projected to go to Coal Mining? What proportion of this is projected to go to Oil and Gas Extraction?	Department of the Treasury	27/10/2020	Written
BET254	Amanda Stoker	ASIC report 639/financial advice	1. ASIC Report 639 showed that only 49% of financial advice provided by superannuation funds complied with the Best Interest Duty and related obligations. In paragraph 114 of Report 639, ASIC declined to break down those results by the different types of superannuation fund (Industry, Retail, Corporate and Public), making the statement: 'Due to the different sample sizes, it is not possible to fairly compare the overall quality of advice based on fund type. As a result, it would not be appropriate to draw definitive conclusions that the advice provided to members of one fund type was more compliant than the advice provided to members of another fund type.' Given the intensity of the requirements that apply to financial advisers who are not employed by a superannuation fund, I suggest this position is not tenable, particularly given the sample sizes seem relatively substantial and any concern about sample sizes could be overcome with folsome disclosure. (a) Please provide your response to the proposition in the previous sentence. (b) Are there other reasons why ASIC has not disclosed these results? (c) If the answer to 1(b) is no, will ASIC now release the breakdown? (d) If ASIC remains troubled by the 'different sample sizes' in a way that cannot be overcome with disclosure, what steps is ASIC taking to obtain a sufficiently reliable sample so that consumers can properly understand the degree to which financial advice provided by superannuation funds can be relied upon? 2. In ASIC Report 639, what were the key findings about the management of conflicts of interest in relation to intra-fund advice, given that in 44% percent of cases, the advice was assessed as non-compliant?	Australian Securities and Investments Commission	27/10/2020	Written
BET255	Amanda Stoker	Financial advice - ASIC report 413	3. The 37% failure rate for financial advice, assessed as part of the 2014 ASIC Report 413 review of life insurance advice resulted in a huge uproar and ultimately led to the Life Insurance Framework in 2017. ASIC's media release 14-263MR included the statement 'This is an unacceptable level of failure, and the life insurance industry is now on notice to lift standards and professionalism'. I have not been able to locate a similar statement to coincide with the release of ASIC Report 639, on the quality of financial advice provided by superannuation funds, despite what appears to be a materially worse outcome. Further, there seems to have been no intervention or regulatory action of any kind, let alone intervention or regulatory action of the kind that has been imposed upon financial advisers who are not employed by superannuation funds. Why hasn't ASIC taken a similar approach following ASIC Report 639 as it did following ASIC Report 413?	Australian Securities and Investments Commission	27/10/2020	Written

BET256	Anthony Sheldon	Karen Chester - Travel expenses	During the period when Ms Karen Chester was involved with the Capability Review of the Australian Security and Investments Commission (ASIC), can you please provide the following details on all travel expense claims made by Ms Chester, including: a.the date of the application b.the purpose of the payment c.the amount of the payment d.the amount of any repayment e.the reason for repayment f.the date of repayment If repayment of any of the above amounts occurred, was this repayment initiated by Ms Chester, or was it identified by some other process? If the latter, what was that process and please provide all relevant supporting documents, including internal and external emails, correspondence and audit documents. In respect of contract number 295247 for cleaning and janitorial services, provided by Goldman Sachs JB Were, for \$104,075.92: 1.What cleaning and janitorial services were provided, for what buildings, and over what period? 2.Who undertook the services? Was it Goldman Sachs JB Were, or did they subcontract the services? 3.How was this contract awarded? Was it a competitive tender?	Australian Securities and Investments Commission	27/10/2020	Written
BET257	Nick McKim	CN295247		Australian Securities and Investments Commission	27/10/2020	Written
BET258	Nick McKim	Oil and gas prices	1.Budget Papers detail the expected impact of lower oil and gas prices on PRRT revenue. What impact will lower prices have on carried forward losses under the PRRT? 2.What impact will lower oil and gas prices have on Company Income Tax?	Department of the Treasury	27/10/2020	Written
BET259	Nick McKim	Company tax revenue	1.What are the most recent figures on the amount of company tax paid, classed as from Coal Mining; and classed as from Oil and Gas Extraction? And what is the total amount of company tax paid during that period?	Department of the Treasury	27/10/2020	Written
BET260	Mehreen Faruqi	Social housing modelling	2018 modelling by the Australian Housing and Urban Research Institute found: -The shortfall in social housing units in Australia was 433,000; -36,000 new units per year were required over the years to 2036 were required to meet projected future need of 727,300. Does Treasury have any modelling that contradicts this? If so, please provide it. Did Treasury or any of its agencies or the Department of Finance produce modelling in relation to the federal government investing directly in building social housing in the 2020-21 budget? If so, please provide it. Did Treasury recommend that the federal government invest directly in building social housing in the 2020-21 budget? If so, please provide the advice and any response received Did the Department of Social Services provide any advice to the Treasury on federal investment in social housing? Please provide any correspondence or materials sent & received by the Department of Treasury and/or its agencies to DSS on this topic.	Department of the Treasury	26/10/2020	Written
BET261	Nick McKim	Definition of insurance company	1.Which agency is responsible for determining whether the operations of a small industry member's benefit fund, that compensate members for time off sick and pays death benefits, is regarded as carrying on the business of an insurance company? 2.What discretion is available as to whether such a fund is considered an insurance company? Is the structure or tenure of the fund able to be considered? For example, could a co-operative that does not distribute excess funds or paid dividends be considered differently to a large, for-profit insurance provider?	Australian Taxation Office	27/10/2020	Written
BET262	Nick McKim	Personal income tax relief	What proportion of the \$17.8 billion in additional personal income tax relief has Treasury assumed will be spent over the forward estimates? What proportion of the \$17.8 billion in additional personal income tax relief has Treasury assumed will be saved (or used to pay down debt) over the forward estimates? What adjustments did Treasury make to the model used to project the amount that personal income tax relief will be spent or saved in preparing the 2020-21 Budget? In particular, what adjustments did Treasury make in light of the increased LIMTO in 2019-20 resulting in a (then) decade-high increase in a household disposable income in the September 2019 quarter accompanied by a (then) decade-low increase in consumer spending in the same quarter, and equal decade-low increase in consumer spending over the July-September 2019 and September-December 2019 six-month period? What is the overall number of deaths in Australia year to date? Could a link to the dataset that tracks this information please be provided?	Department of the Treasury	27/10/2020	Written
BET263	Gerard Rennick	Number of deaths / life expectancy	- What is the overall number of deaths in Australia per year for the last five years? Could a link to the dataset that tracks this information please be provided? - What is the average life expectancy in Australia at present?	Australian Bureau of Statistics	27/10/2020	Written
BET264	Mehreen Faruqi	JobMaker Hiring Credit	An additional \$305 million in funding is budgeted for Treasury to implement the JobMaker hiring credit and deliver the final phase of JobKeeper - will part or all of this work be outsourced?	Australian Taxation Office	27/10/2020	Written
BET265	Mehreen Faruqi	JobMaker Hiring Credit	1.What assumptions were used to model the expected jobs to be created under the JobMaker Hiring Credit scheme to produce the figure of 450,000 jobs? a.Please provide that modelling. 2.Will any restriction be in place to ensure that the baseline headcount for employers previously receiving JobKeeper who access the Hiring Credit is no lower than the headcount at the conclusion of their participation in JobKeeper? For example, if the headcount reduces from 100 to 95 when the company exited JobKeeper on 28 September, would the 31 September baseline for headcount be 95? 3.If an employer exceeds the minimum increase of 1 new employee, will they be able to claim the hiring credit for each new person who joins the company provided the payroll increase criterion is fulfilled? For example, if three new people are hired and their hours total 1.5FTE, will the company be eligible to receive 3 x \$200 per week? 4.Will companies that are contracted to perform outsourced functions of the public service (for example call centres taking calls on behalf of Centrelink) be eligible to claim the hiring credit? 5.Will the Hiring Credit be open to employers who pay piece rates?	Department of the Treasury	26/10/2020	Written
BET266	Alex Gallacher	PM's Press Conference Warning of Sophisticated State Based Campaign of Cyber Attacks	PM's Press Conference Warning of Sophisticated State Based Campaign of Cyber Attacks 1.On Friday 19th June 2020 the Prime Minister held a press conference to tell the nation that a 'sophisticated state-based cyber actor' was 'targeting Australian organisations across a range of sectors including all levels of government, industry, political organisations, education, health, essential service providers and operators of other critical infrastructure.' He further indicated that the purpose of this press conference was to 'raise awareness of these specific risks and targeted activities and tell you how you can take action to protect yourself... It is vital that Australian organisations are alert to this threat and take steps to enhance the resilience of their networks.' What steps did the Department/Commonwealth Entity take 'to enhance the resilience of their networks' after the Prime Minister's warning? 2.The Prime Minister's media release about this state-sponsored campaign encouraged organisations to 'take expert advice, and implement technical defences to thwart this malicious cyber activity.' Were any additional technical defences implemented within the Department/Commonwealth Entity to enhance the resilience of its networks in the face of the specific threat identified by the Prime Minister? 3.Were any additional controls or mitigations implemented within the Department/Commonwealth Entity to enhance the resilience of its networks in the face of the specific threat identified by the Prime Minister? 4.Was any new staff training initiated to enhance resilience against any phishing attacks targeting staff that may accompany this state sponsored campaign? a.If so, please provide them to the committee. 5.Were any internal communications prepared for staff about the threat of the state sponsored campaign identified by the Prime Minister in his June 19th 2020 press conference and what staff could do to maximise the cyber resilience of the Department/Commonwealth Entity's networks? a.If so, please provide them to the committee. 6.Was any additional funding allocated to support additional technical defences, controls, mitigations or training within the Department/Commonwealth Entity in response to the Prime Minister's press conference? 7.Was advice sought from the Australian Signals Directorate about the cyber resilience of the Department/Commonwealth Entity's networks in the face of the state sponsored campaign identified by the Prime Minister in his June 19th 2020 press conference? 8.Was the Minister briefed on the cyber resilience of the Department/Commonwealth Entity's networks in the face of the state sponsored campaign identified by the Prime Minister in his June 19th 2020 press conference? 9.Was the Minister briefed on any additional steps to enhance the resilience of the Department/Commonwealth Entity's networks needed in the face of the state sponsored campaign identified by the Prime Minister in his June 19th 2020 press conference? 10.Is the Department/Commonwealth Entity compliant with the Australian Signals Directorate's 'Top Four' mitigations as mandated under the Protective Security Policy Framework? 11.Is the Department/Commonwealth Entity compliant with the Australian Signals Directorate's 'Essential Eight' mitigations as recommended under the Protective Security Policy Framework? 12.What was the Department/Commonwealth Entity's total spend on the cyber security of its networks during the 2019-2020 financial year? 13.What is the cyber security spend as a proportion of the Department/Commonwealth Entity's total IT spend? 14.What is the Department/Commonwealth Entity's forecast total spend on the cyber security of its networks during the 2020-2021 financial year? 15.Has the Department/Commonwealth Entity's total spend on cyber security increased proportionately to the increased threat identified in the Prime Minister's press conference? 16.On Tuesday 30th June 2020, the Government announced a \$1.35 billion 10-year investment in cyber security. Was any of this funding allocated to the Department/Commonwealth Entity in order to take steps to enhance the cyber resilience of its own networks in the face of the specific threats identified by the Prime Minister in his press conference on 19 June 2020? DMARC Implementation in Commonwealth Government Entities 1.Has the Department/Commonwealth Entity fully implemented Domain-based Message Authentication, Reporting and Conformance (DMARC) on its email domains? 2.Does the full implementation of Domain-based Message Authentication, Reporting and Conformance (DMARC) provide the most effective email domain mitigation against the threat of phishing emails? 3.Has the Department/Commonwealth Entity worked with the Australian Cyber Security Centre to progress its implementation of DMARC? 4.Has the Department/Commonwealth Entity received an appropriation for the implementation of DMARC? 5.Does the Information Security Manual guidance for email gateways and servers recommend "DMARC records are configured for all domains such that emails are rejected if they fail SPF or DKIM checks"? 6.The ACCSC's 'Malicious Email Mitigation Strategies' provides that 'Socially engineered emails containing malicious attachments and embedded links are routinely used in targeted cyber intrusions against organisations.' Is the Department/Commonwealth Entity concerned that the low levels of DMARC implementation within Commonwealth government departments revealed by Proofpoint leaves Australians unnecessarily vulnerable to phishing campaigns spoofing Commonwealth government agency domains? APS Staff Cyber Security Training 1.Have APS staff in the Department/Commonwealth Entity received cyber security training? 2.How many APS staff in the Department/Commonwealth Entity have attended in person cyber security training sessions? 3.Who administers and conducts this training? 4.Does the Department/Commonwealth Entity have a target for the proportion of active users of the Department/Commonwealth Entity's Network that have completed in-person cyber security training sessions? 5.Has consideration been given to making cyber security training mandatory for users of the Department/Commonwealth Entity's Network? a.If so, what was the outcome of those considerations? 6.What other forms of cyber security training does the Department/Commonwealth Entity provide?	Department of the Treasury	26/10/2020	Written
BET267	Malarndirri McCarthy	Code Replay Attacks on MyGovID	1.In September of this year, security researchers Ben Frenley and Vanessa Teague demonstrated how the ATO's default login option for agents is vulnerable to a code replay attack that could enable an attacker to login to other accounts held by the myGovID user. Has the DTA sought the advice of the ACCS about this threat? 2.The ATO has said that the potential to use a code replay attack against the ATO's default log in option is not "security vulnerability of the myGovID solution or application" because it is a generic attack that can be used against other authentication systems. Regardless of what you call it, what is the DTA doing to mitigate this risk and prevent fraudulent log ins? 3.Are MyGovID users currently told what website is requesting authentication when using myGovID? 4.Would alerting MyGovID users which website is requesting authentication be a useful mitigation against code replay style attacks that redirect users to malicious phishing websites that request authentication credentials?	Australian Taxation Office	27/10/2020	Written
BET268	Nick McKim	Special Category Visa New Zealanders received JobKeeper payments	How many Special Category Visa New Zealanders received JobKeeper payments during the COVID-19 crisis?	Australian Taxation Office	27/10/2020	Written
BET269	Kimberley Kitching	Ministerial functions	1.In relation to any functions or official receptions hosted by Ministers or Assistant Ministers in the portfolio for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, can the following be provided: a.List of functions. b.List of all attendees. c.Function venue. d.Itemised list of costs (GST inclusive). e.Details of any food served. f.Details of any wines or champagnes served including brand and vintage. g.Any available photographs of the function. h.Details of any entertainment provided.	Department of the Treasury	26/10/2020	Written

BET270	Kimberley Kitching	Departmental functions	In relation to expenditure on any functions or official receptions etc hosted by the Department or agencies within the portfolio for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, can the following be provided: a.List of functions. b.List of all attendees. c.Function venue. d.Itemised list of costs (GST inclusive). e.Details of any food served. f.Details of any wines or champagnes served including brand and vintage. g.Any available photographs of the function. h.Details of any entertainment provided.	Department of the Treasury	26/10/2020	Written
BET271	Kimberley Kitching	Executive office upgrades	1.Have any furniture, fixtures or fittings of the Secretary's office, or the offices of any Deputy Secretaries, been upgraded for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. If so, can an itemised list of costs please be provided (GST inclusive).	Department of the Treasury	26/10/2020	Written
BET272	Kimberley Kitching	Customised and special-order furniture and office supplies	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, can the Department/agency advise the quantum spent on customised and special-ordered furniture and office supplies (excluding items such as ergonomic desks and chairs and items required for work, health and safety purposes). Please provide a full breakdown, descriptions and cost.	Department of the Treasury	26/10/2020	Written
BET273	Kimberley Kitching	Facilities upgrades	1.Were there any upgrades to facility premises at any of the Departments or agencies for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. This includes but is not limited to: staff room refurbishments, kitchen refurbishments, bathroom refurbishments, the purchase of any new fridges, coffee machines, or other kitchen equipment. 2.If so, can a detailed description of the relevant facilities upgrades be provided together with an itemised list of costs (GST inclusive). 3.If so, can any photographs of the upgraded facilities be provided.	Department of the Treasury	26/10/2020	Written
BET274	Kimberley Kitching	Staff travel	1.What is the total cost of staff travel for departmental/agency employees for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020.	Department of the Treasury	26/10/2020	Written
BET275	Kimberley Kitching	Legal costs	1.What are the total legal costs for the Department/agency for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020.	Department of the Treasury	26/10/2020	Written
BET276	Kimberley Kitching	Secretarial travel	1.Can an itemised list of the costs of all domestic and international travel undertaken by the Secretary of the Department for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020 be provided including: a.Flights for the Secretary as well as any accompanying departmental officials, and identify the airline and class of travel. b.Ground transport for the Secretary as well as any accompanying departmental officials. c.Accommodation for the Secretary as well as any accompanying departmental officials, and identify the hotels the party stayed at and the room category in which the party stayed. d.Meals and other incidentals for the Secretary as well as any accompanying departmental officials. Any available menus, receipts for meals at restaurants and the like should also be provided. e.Any available photographs documenting the Secretary's travel should also be provided.	Department of the Treasury	26/10/2020	Written
BET277	Kimberley Kitching	Departmental staff allowances	1.Can a list of Departmental/agency allowances and reimbursements available to employees be provided. 2.What was the Department/agency's total expenditure on advertising and information campaigns for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. 3.Can an itemised list of all Austender Contract Notice numbers for all advertising and information campaign contracts in each period be provided.	Department of the Treasury	26/10/2020	Written
BET278	Kimberley Kitching	Advertising and information campaigns	1.What was the Department/agency's total expenditure on promotional merchandise for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. 2.Can an itemised list of all Austender Contract Notice numbers for all promotional merchandise contracts in that period please be provided. 3.Can photographs or samples of relevant promotional merchandise please be provided.	Department of the Treasury	26/10/2020	Written
BET279	Kimberley Kitching	Promotional merchandise	1.Can an itemised list of the costs met by the department or agency for all international travel undertaken by Ministers or Assistant Ministers in the portfolio for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020 please be provided including: a.Flights for the Minister and any accompanying members of the Minister's personal staff or family members, as well as any accompanying departmental officials, together with the airline and class of travel. b.Ground transport for the Minister and any accompanying members of the Minister's personal staff or family members, as well as any accompanying departmental officials. c.Accommodation for the Minister and any accompanying members of the Minister's personal staff or family members, as well as any accompanying departmental officials, and identify the hotels the party stayed at and the room category in which the party stayed. d.Meals and other incidentals for the Minister and any accompanying members of the Minister's personal staff or family members, as well as any accompanying departmental officials. Any available menus, receipts for meals at restaurants and the like should also be provided. e.Any available photographs documenting the Minister's travel should also be provided.	Department of the Treasury	26/10/2020	Written
BET280	Kimberley Kitching	Ministerial overseas travel	1.What was the Department/agency's total expenditure on social media influencers for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. 2.What advertising or information campaigns did the Department/agency use social media influencers to promote. 3.Can a copy of all relevant social media influencer posts please be provided. 4.Can an itemised list of all Austender Contract Notice numbers for all relevant social media influencer contracts please be provided.	Department of the Treasury	26/10/2020	Written
BET281	Kimberley Kitching	Social media influencers	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, how many Reports or Reviews have been commissioned. Please provide details of each report including: a.Date commissioned. b.Date report handed to Government. c.Date of public release. d.Terms of Reference. e.Committee members and/or Reviewers. 2.How much did each report cost/or is estimated to cost. 3.The background and credentials of the Review personnel. 4.The remuneration arrangements applicable to the Review personnel, including fees, disbursements and travel 5.The cost of any travel attached to the conduct of the Review. 6.How many departmental staff were involved in each report and at what level. 7.What is the current status of each report. When is the Government intending to respond to each report if it has not already done so.	Department of the Treasury	26/10/2020	Written
BET282	Kimberley Kitching	Commissioned Reports and Reviews	1.Provide an update of portfolio boards, including board title, terms of appointment, tenure of appointment and members. 2.What is the gender ratio on each board and across the portfolio 3.Please detail any board appointments made from 30 June 2020 to date. 4.What has been the total value of all Board Director fees and disbursements paid. 5.What is the value of all domestic travel by Board Directors. 6.What is the value of all international travel by Board Directors.	Department of the Treasury	26/10/2020	Written
BET283	Kimberley Kitching	Board Appointments	1.How much has been spent on ministerial stationery requirements in each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020.	Department of the Treasury	26/10/2020	Written
BET284	Kimberley Kitching	Stationery	1.What is the total cost of media monitoring services, including press clippings, electronic media transcripts etcetera, provided to the each Minister's office for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. a.Which agency or agencies provided these services. b.Can an itemised list of Austender Contract notice numbers for any media monitoring contracts in each period please be provided c.What is the estimated budget to provide these services for the FY 2020-21. 2.What was the total cost of media monitoring services, including press clippings, electronic media transcripts etcetera, provided to the department/agency for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. a.Which agency or agencies provided these services. b.Can an itemised list of Austender Contract Notice numbers for any media monitoring contracts in each period please be provided c.What is the estimated budget to provide these services for the year FY 2020-21.	Department of the Treasury	26/10/2020	Written
BET285	Kimberley Kitching	Media monitoring	1.Can the Department provide an update on the total number of departmental staff seconded to ministerial offices, including: a.Duration of secondment. b.APS level. 2.Can the Department provide an update on the total number of DLOs/CLOs for ministerial offices including APS level.	Department of the Treasury	26/10/2020	Written
BET286	Kimberley Kitching	Departmental staff in Minister's office	1.What amount has been expended by the department/agency on external recruitment or executive search services in each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. 2.Which services were utilised. Can an itemised list be provided.	Department of the Treasury	26/10/2020	Written
BET287	Kimberley Kitching	Recruitment	1.How many full-time equivalent staff were engaged at each of 30 June 2019, 30 June 2020 and at 10 November 2020. 2.How many of these positions are (a) ongoing and (b) non-ongoing. 3.How many redundancies have occurred in each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. How many were: a.voluntary b.involuntary. 4.How many of those redundancies occurred as a result of departmental restructuring. What is the total cost of those redundancies. 5.What was the total value in dollar terms of all termination payments paid to exiting staff. 6.How much overtime or equivalent has been paid to staff in each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020. 7.How many section 37 notices under the Public Service Act 1999 have been offered in each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020.	Department of the Treasury	26/10/2020	Written
BET288	Kimberley Kitching	Staffing	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, can the Department advise whether it has been the subject of any investigations involving Comcare. If yes, please provide details of the circumstances and the status. 2.Can the Department advise the number of sanctions it has received from Comcare in the each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020.	Department of the Treasury	26/10/2020	Written
BET289	Kimberley Kitching	Comcare	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, how many references have been made to the Fair Work Commission within the Department or agency.	Department of the Treasury	26/10/2020	Written
BET290	Kimberley Kitching	Fair Work Commission	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, how many references have been made to the Fair Work Ombudsman within the Department or agency.	Department of the Treasury	26/10/2020	Written
BET291	Kimberley Kitching	Fair Work Ombudsman	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, how many references have been made to the Office of the Merit Protection Commissioner within the Department or agency.	Department of the Treasury	26/10/2020	Written
BET292	Kimberley Kitching	Office of the Merit Protection Commissioner	1.For each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020, how many public interest disclosures have been received.	Department of the Treasury	26/10/2020	Written
BET293	Kimberley Kitching	Public Interest Disclosures		Department of the Treasury	26/10/2020	Written

BET294	Kimberley Kitching	Executive Management	<p>1. In relation to executive management for the Department and its agencies, can the following be provided for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020:</p> <p>a. The total number of executive management positions</p> <p>b. The aggregate total remuneration payable for all executive management positions.</p> <p>c. The change in the number of executive manager positions.</p> <p>d. The change in aggregate total remuneration payable for all executive management positions.</p> <p>1. Does the Department/agency undertake any polling or market research in relation to government policies or proposed policies.</p> <p>2. If so, can the Department provide an itemised list of:</p> <p>a. Subject matter</p> <p>b. Company</p> <p>c. Costs for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020</p> <p>d. Contract date period</p> <p>3. Can the Department/agency advise what, if any, research was shared with the Minister or their office and the date and format in which this occurred.</p>	Department of the Treasury	26/10/2020	Written
BET295	Kimberley Kitching	Market research	<p>1. How many claims have been received under the Compensation for Detriment caused by Defective Administration scheme (CDDA) by the Department for each of the periods 1 July 2019-31 December 2019; 1 January 2020-30 June 2020 and 1 July 2020-30 September 2020?</p> <p>2. How many claims were:</p> <p>a. Accepted.</p> <p>b. Rejected.</p> <p>c. Under consideration.</p> <p>3. Of the accepted claims, can the Department provide:</p> <p>a. Details of the claim, subject to relevant privacy considerations</p> <p>b. The date payment was made</p> <p>c. The decision maker.</p>	Department of the Treasury	26/10/2020	Written
BET296	Kimberley Kitching	CDDA Payments	<p>Can details be provided of all campaign advertising in the Treasury portfolio in 2019-20 and 2020-21 to date including the following information for each campaign:</p> <p>(a) Name;</p> <p>(b) Purpose;</p> <p>(c) Budgeted cost;</p> <p>(d) Actual cost; and</p> <p>(e) Related contract notices published on Austender?</p>	Department of the Treasury	26/10/2020	Written
BET297	Timothy Ayres	Campaign Advertising	<p>1. In September the ACCC initiated its three month inquiry into bargaining power in supply chains across perishable agricultural goods in Australia. Submissions closed on 16 October, are you able to please update the Committee as to how many submissions you received?</p> <p>a. I know you will report to the Treasurer on 30 October, but has the ACCC discerned any common themes from these submissions?</p> <p>b. Have any of the submissions necessitated any investigatory action by the ACCC?</p> <p>c. Is the ACCC on track to present its final report to the Treasurer on 30 October?</p> <p>2. Given that ACCC reviews are uncovering systemic problems within food supply chains, has this led to resourcing reprioritisation within the ACCC? I note that the market study into the chicken meat market study had to be set aside to resource the perishable agricultural goods inquiry.</p> <p>3. Will there be more internal resourcing for the ACCC Agriculture to administer various codes already on foot (Dairy and horticulture), and new potential codes for perishable goods, and any other reforms that may come out of the perishable goods inquiry.</p> <p>4. Can the ACCC please update the Committee as to the use of the Dairy Code, particularly in respect of:</p> <p>a. The number of complaints made under the Code;</p> <p>b. The number of investigations under the Code; and</p> <p>c. Whether there have been any penalties issued for breaches of the Code?</p> <p>5. Has the ACCC discerned a change in the relationship between processors and farmers, or in their behaviour since the implementation of the Dairy Code?</p>	Department of the Treasury	26/10/2020	Written
BET298	Bridget McKenzie	Agricultural Supply Chains	<p>Senator ROBERTS: Thank you for attending today, I've seen reports that the Reserve Bank has printed an extra \$12 billion in banknotes this year to keep up with demand. Do you have the accurate figure, please?</p> <p>Dr DeBelle: I do. I can provide you with an accurate figure. Yes, we have printed extra bank notes because there has been additional demand. Between 16 March and 6 August we printed 220 million banknotes worth \$12.5 and they were issued into circulation. I don't have the most up-to-date information to hand, but I can provide that.</p> <p>Senator ROBERTS: Item 1.27 of the Economics Legislation Committee's report on the bail-in bill includes this statement: The Reserve Bank of Australia indicated the information provided by the Treasury to the committee's inquiry was consistent with their views. Is this correct?</p> <p>Dr DeBelle: I have no reason to suspect otherwise.</p> <p>Senator ROBERTS: How did the RBA communicate with the committee? Because my office saw no submission.</p> <p>Dr DeBelle: I will have to take that on notice. I did not have direct involvement with this. Michelle, I don't know if you can answer this?</p> <p>Ms Bullock: I didn't have. I know we had someone on the Black Economy Taskforce but I'm not aware of this particular bill.</p> <p>Senator ROBERTS: Could you also send me the full comments that you made to the committee.</p>	Australian Competition and Consumer Commission	27/10/2020	Written
BET299	Malcolm Roberts	Printing of banknotes in current year	<p>Senator ROBERTS: You probably would be aware the Office of the Chief Economist has put the value of Australia's fossil fuel exports in 2019 at \$120 billion. Has the RBA done any work to understand what the value of Australia's fossil fuel exports will be in the 2020 year?</p> <p>Dr DeBelle: No, not off the top of my head, but I would take it that the amount of exports hasn't materially changed. What will be the main change will be the value of them, reflecting changes in the price between 2019 and 2020.</p> <p>Senator McKIM: But the RBA has not done any specific work on that value; is that your advice?</p> <p>Dr DeBelle: I'll have to get back to you on that. Do we have a value for our coal exports? Yes, we do. I don't have it off the top of my head, sorry.</p> <p>Senator McKIM: Perhaps you could take that on notice and deliver that, if possible, in terms of our entire fossil fuel exports and then break it down into categories, including a breakdown between metallurgical coal and thermal coal.</p>	Reserve Bank of Australia	27/10/2020	37
BET300	Malcolm Roberts	Item 1.27 of Economics Legislation Committee report on bail in bill	<p>Senator McKIM: Within the last month, we've had Japan, China and South Korea all pledging to reach net zero emissions by 2050.</p> <p>Dr DeBelle: Yes.</p> <p>Senator McKIM: Those three countries collectively make up 87 per cent of Australia's LNG exports, 75 per cent of our thermal coal exports and 52 per cent of our metallurgical coal exports. Obviously, the further we project into the future, the more difficult it is to have a level of certainty around what's going to happen. Would the RBA accept the principle that fossil fuel exports from Australia are likely to be in structural decline and, if so, what would that mean for our long-term economic outlook in Australia?</p> <p>Dr DeBelle: We have been doing some thinking about that. There are obviously other opportunities in terms of other energy exports as well, so to determine what energy demand is like, one question is: what is energy demand in those countries likely to be and the emissions content of that energy demand? Those are some of the things we are devoting some time to thinking about, certainly.</p> <p>Senator McKIM: When you say that you're devoting some time to thinking about that, is there a project, or a body of work, or has something been let out to consultants in this space? What is the nature of the work that the RBA is doing on this issue?</p> <p>Dr DeBelle: We have some analysts who focus particularly on the resource side of things, and some of the analytical thinking that they are doing is around those exact sorts of questions that you've just posed.</p> <p>Senator McKIM: Would that work that's being done by the analysts be likely to result in presentation to the board, or how would that work be factored into the decision-making processes of the RBA?</p> <p>Dr DeBelle: We published something on this general area, particularly around the coal side of things, off the top of my head, I would say 18 months or maybe two years ago, but some time in the last two years. That was, I think, in one of our statements of monetary policy or an RBA Bulletin article. Again, I can provide that directly to you. Those are the sorts of outlets that we put some of this sort of analysis in, and the analytical work that our staff do generally also feeds into the Reserve Bank Board, obviously. On this sort of area, we have, in the past, put our analytical work in the public domain, and in all likelihood will do so in the future.</p> <p>Senator McKIM: The central recommendation of the IMF's latest World economic outlook is that governments should simultaneously aim to mitigate climate change and bolster the recovery through things like sizeable green public infrastructure investment, a price on carbon and compensation for lower-income households. Does the RBA agree with the general thrust of the IMF's recommendations in its latest World economic outlook report?</p> <p>Dr DeBelle: It's primarily an issue for you the government, in terms of energy policy. Energy policy is not our bailiwick, clearly. That's very much in the government's domain or the parliament's domain, more generally.</p> <p>Senator McKIM: Okay, but do you or the RBA think that a failure to do what the IMF is calling for would have an impact on Australia's economy more broadly?</p> <p>Dr DeBelle: I'll provide you the article. Previously, it was in September 2019 on the changing global market for Australian coal. Someone has just, helpfully, provided me with the answer. We are looking at the impact of climate on the Australian economy, more generally, including on the financial system, and working to that end, working with APRA, around the impact of that on the Australian financial system. We have some work that has been underway for a little while now, in terms of a climate vulnerability risk assessment of the Australian financial system, which we are taking forward in the new year.</p>	Reserve Bank of Australia	27/10/2020	38-39
BET301	Nick McKim	RBA valuation of Australian coal exports in 2020	<p>Senator McKIM: Would that work that's being done by the analysts be likely to result in presentation to the board, or how would that work be factored into the decision-making processes of the RBA?</p> <p>Dr DeBelle: We published something on this general area, particularly around the coal side of things, off the top of my head, I would say 18 months or maybe two years ago, but some time in the last two years. That was, I think, in one of our statements of monetary policy or an RBA Bulletin article. Again, I can provide that directly to you. Those are the sorts of outlets that we put some of this sort of analysis in, and the analytical work that our staff do generally also feeds into the Reserve Bank Board, obviously. On this sort of area, we have, in the past, put our analytical work in the public domain, and in all likelihood will do so in the future.</p> <p>Senator McKIM: The central recommendation of the IMF's latest World economic outlook is that governments should simultaneously aim to mitigate climate change and bolster the recovery through things like sizeable green public infrastructure investment, a price on carbon and compensation for lower-income households. Does the RBA agree with the general thrust of the IMF's recommendations in its latest World economic outlook report?</p> <p>Dr DeBelle: It's primarily an issue for you the government, in terms of energy policy. Energy policy is not our bailiwick, clearly. That's very much in the government's domain or the parliament's domain, more generally.</p> <p>Senator McKIM: Okay, but do you or the RBA think that a failure to do what the IMF is calling for would have an impact on Australia's economy more broadly?</p> <p>Dr DeBelle: I'll provide you the article. Previously, it was in September 2019 on the changing global market for Australian coal. Someone has just, helpfully, provided me with the answer. We are looking at the impact of climate on the Australian economy, more generally, including on the financial system, and working to that end, working with APRA, around the impact of that on the Australian financial system. We have some work that has been underway for a little while now, in terms of a climate vulnerability risk assessment of the Australian financial system, which we are taking forward in the new year.</p>	Reserve Bank of Australia	27/10/2020	39
BET302	Nick McKim	Statement of Monetary Policy or RBA Bulletin Article	<p>Senator McKENZIE: In the same statement you talked about rural exports being higher over the forecast period, particularly in New South Wales and Victoria. Do you have any further detail on that - the impact of the lockdown in Victoria and, again, the impact of the border closure between Victoria and New South Wales on the workforce to assist farmers? You rightly said in your statement that there was a bumper season, a great harvest, on its way in August.</p> <p>Dr DeBelle: Yes.</p> <p>Senator McKENZIE: And grain growers have said they're short of 3,000 workers in New South Wales as a result of state border closures and international border closures. I'd be interested in your thinking around that.</p> <p>Dr DeBelle: As you said, primarily that upgraded forecast reflects the weather, and the better weather</p> <p>Senator McKENZIE: Yes, in August.</p> <p>Dr DeBelle: Yes, and subsequent continued better weather as well. The forecast is, in part, informed by the Bureau of Meteorology's forecast for the rest of the season, which is actually reasonable. I will have to take on notice as to how much we're taking into account the ability of farmers to get the crop out of the ground, in terms of our forecast, but it's mostly driven by the weather.</p>	Reserve Bank of Australia	27/10/2020	40
BET303	Bridget McKenzie	Border Closure Impacts on Farmers	<p>1. The Reserve Bank of Australia's Statement on Monetary Policy - August 2020 stated in its Economic Outlook that COVID-19 restrictions in Victoria are likely to offset the pick-up in GDP growth in other parts of the economy during the September quarter. The baseline scenario was based on the assumption that heightened restrictions would remain in place for six weeks, and then gradually lifted.</p> <p>a. What did the RBA anticipate gradual lifting of restrictions would look like?</p> <p>b. Given the restrictions imposed by Premier Andrews are only starting to be eased this week, has the RBA undertaken new modelling, based on a worse-case scenario if restrictions are not eased soon?</p> <p>i. (If yes) How far into the future has this modelling been calculated for?</p> <p>ii. (continued) What will the impacts of continued restrictions in Victoria be on national GDP growth?</p> <p>2. The Outlook expects the unemployment rate to continue to rise as a result of job losses in Victoria. Has the RBA forecast how many further job losses could be expected?</p>	Reserve Bank of Australia	27/10/2020	45-46
BET304	Bridget McKenzie	Economic outlook	<p>1. Is the RBA monitoring the extent to which its coronavirus response measures are stimulating activity in the real economy as opposed to asset price inflation?</p> <p>2. What are the RBA's expectation of the impact its coronavirus response measures will have the real economy and on asset prices?</p> <p>3. Is the RBA concerned that its coronavirus response measures may result in asset price inflation, particularly real estate? What is the RBA doing to guard against this eventuality?</p>	Reserve Bank of Australia	27/10/2020	Written
BET305	Nick McKim	Asset prices	<p>1. Is the RBA monitoring the extent to which its coronavirus response measures are stimulating activity in the real economy as opposed to asset price inflation?</p> <p>2. What are the RBA's expectation of the impact its coronavirus response measures will have the real economy and on asset prices?</p> <p>3. Is the RBA concerned that its coronavirus response measures may result in asset price inflation, particularly real estate? What is the RBA doing to guard against this eventuality?</p>	Reserve Bank of Australia	27/10/2020	Written

BET306	Nick McKim	Purchase of government bonds	<p>Regarding the purchase of government bonds on the secondary market:</p> <ol style="list-style-type: none"> 1. Is it the RBA's intention to reduce its holdings of government bonds at some point in the foreseeable future? If so: Given the trend since the GFC for central banks to either maintain or increase their balance sheet, does the RBA believe that unwinding asset purchases is a more likely prospect in Australia than it has been elsewhere? 2. In terms of the projected impact on inflation, what is the difference between purchasing government bonds on the secondary market (QE) and purchasing government bonds directly from AOFM (overt monetary financing)? For example, would \$50B of QE be likely to cause more or less inflation than \$50B of monetary financing, all else being equal, including that any unwinding would be equally likely to occur? 3. In terms of the projected impact on asset prices (e.g. land, shares), is there any difference between QE and overt monetary financing? 4. For each of the issuances of Australian Government Securities (AGS) that the RBA currently holds, what proportion of the total issuance does the RBA's holdings account for? 5. Is the RBA prepared to widen its QE program to include non-government securities? 6. The easing of monetary policy since, at least, 2012 has supported house (land) price inflation well above the consumer price index: Does the RBA anticipate that this trend will continue in light of even further easing of monetary policy, including yield curve control and QE? 	Reserve Bank of Australia	27/10/2020	Written
BET307	Nick McKim	Term Funding Facility: Initial and Supplementary Allowances	<ol style="list-style-type: none"> 1. What is the purpose of both the Initial and Supplementary Allowances? Are they to support funding for ADI lending or are they to support liquidity for ADIs? 2. Do the Initial and Supplementary Allowances allow ADIs to fund mortgages; and is this funding available for new mortgages, existing mortgages, or both? 3. Are there any restrictions on the quality of mortgages (e.g. maximum LVR) that ADIs can fund through the TFF? 4. Does the quality of mortgages funded through the TFF have to be reflective of the quality of an ADI's overall mortgage book; or can an ADI be selective as to the quality of mortgages it chooses to fund through the TFF? 5. What proportion of the overall TFF is expected to be used to fund mortgages? For example, if all eligible ADIs were to maximise their available funding, what would be the size of the TFF and what proportion would be used to fund mortgages? 6. Is it the RBA's intent to lower the cost of funding mortgages for ADIs through the TFF? 7. What is the RBA's understanding of the current cost of funding mortgages for ADIs, either through wholesale funding or deposits? In other words: what's the spread between the market and the TFF? 8. Is the RBA putting any obligation on ADIs to pass onto customers any benefit obtained through lower mortgage funding costs obtained through the TFF? 	Reserve Bank of Australia	27/10/2020	Written
BET308	Nick McKim	Liquidity support: Term Funding Facility and Open Market Operations	<ol style="list-style-type: none"> 1. Regarding repos acquired to provide liquidity support since March 2020, including through the TFF and Open Market Operations (OMO): 2. What is the breakdown of the underlying assets? For example: What proportion are mortgage backed securities? What proportion are utilities? etc. 3. Does the RBA have an understanding of the carbon risk of the underlying assets in the repos it has acquired? Specifically: What proportion, if any, of the underlying assets are fossil fuels (e.g. coal, gas)? 4. In respect of repos that have matured since being purchased: What proportion were rolled over? 	Reserve Bank of Australia	27/10/2020	Written
BET309	Nick McKim	Consumer spending prior to COVID	<ol style="list-style-type: none"> 1. Has the RBA examined any shift in consumer spending and saving patterns prior to March 2020? In particular, has the RBA examined why a decade-high increase in household disposable income in the September 2019 quarter was accompanied by a decade-low increase in consumer spending in the same quarter? 4. A recent Research Discussion Paper by RBA staff (Price, Becker and La Cava) released last July concluded that 'high levels of owner-occupier mortgage debt reduce household spending' and that this might explain low rates of spending evident before COVID hit. Does the RBA agree that Australia's world leading rates of housing debt a drag are on consumption? 	Reserve Bank of Australia	27/10/2020	Written
BET310	Nick McKim	Committed Liquidity Facility (CLF)	<p>During his attendance at Citi's 2020 Investment Conference, Wayne Byres is reported to have said "I don't see us going down a path where all the debt's just gone up so we just switch the CLF off entirely. I don't think that's a sensible thing to do."</p> <ol style="list-style-type: none"> 1. Can you confirm the future of the CLF? What level or ratio of government securities to ADI liquidity requirements are necessary for the RBA and APRA to consider coverage through the CLF to be unnecessary? Or, if there is currently no change in the official position: what is the status of the comments by Mr Byres to the Citi Conference? 2. Have there been any other communications between the RBA or APRA with investors or ADIs in relation to the future of the CLF? 3. Have any ADIs drawn upon the CLF since the coronavirus pandemic was declared? If not: Has the TFF and OMO effectively usurped the CLF? 4. Has the value of securities covered under the CLF reduced since March 2020? 5. Is it possible for the 'eligible securities' sold to the RBA under a repo through the TFF or OMO to also be covered by the Committed Liquidity Facility (CLF)? In other words: can the same mortgage be covered simultaneously by both the TFF and CLF? Are any of the securities that the RBA has acquired through the TFF or OMO also covered by the CLF? 6. If ADIs had instead been forced to draw upon the CLF, rather than be supported by the TFF or OMO, what would have been the value of the interest paid as set out in the terms of the CLF (i.e. 25bps above the cash rate)? 	Reserve Bank of Australia	27/10/2020	Written
BET311	Nick McKim	Term funding facility (TFF)	<ol style="list-style-type: none"> 1. Will ADIs be allowed to include the benefit of the Supplementary Allowance towards their regulatory liquidity requirements (Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio and Net Stable Funding Ratio)? 2. Do ADIs have to apply to have the residual amount of the TFF available to them counted towards their regulatory liquidity requirements, or does this occur automatically? 3. Why aren't banks being charged a fee for the use of the TFF for liquidity requirements, as is the case with the Committed Liquidity Facility? 	Reserve Bank of Australia	27/10/2020	Written
BET312	Malcolm Roberts	Various	<p>Q1 KPMG ROLE IN THE NPP Question: In February the Reserve Bank replied to my question regarding access by KPMG to data from the New Payment Platform (NPP). Your response (AET92) was "KPMG has no role in the running of the NPP and receives no data". Please explain the operational structure of the NPP and identify any private sector companies who have contracts to operate within that structure.</p> <p>Q2 MESSAGE ROUTING AND STORAGE IN THE NPP Question: Your reply AET92 also included this comment: "messages for payments enabled by the NPP travel directly from the payer financial institution to the payee financial institution. They are not available to, or stored by, either the NPP Australia Limited or SWIFT". SWIFT have been contracted to provide the servers, software and storage for the NPP. Is it the Reserve Bank's position that these payment "messages" are routed by SWIFT, but not stored by SWIFT?</p> <p>Q3 AUDIT DATA Question: If SWIFT do not store the messages, how is it possible to ensure that the messages are all sent and received? What audit trail has been established to ensure data integrity?</p> <p>Q4 SECURITY IN THE NPP Question: Has the SWIFT component of the NPP operation been audited for data security, if so when and by whom? Does this audit include ability for messages to be intercepted or copied? Does this include server provisioning, redundancy and general uptime protections?</p> <p>Q5 DATA MINING Question: If the NPP has not been audited, how can your statement in Q1, that (paraphrasing) "data is only accessed by the sending and receiving banks" have any substance?</p> <p>Q6 AML Question: Does the NPP data flow include AML features. This could be a routine that checks the payee and payer against a list of known money laundering entities or blacklisted entities such as known criminal organisations to prevent their payment through the NPP? Is such a feature in future planning?</p> <p>Q7 MESSAGING IN THE NPP Question: The original NPP design specs included message attachments, making it possible to send an invoice or purchase order along with the payment or payment request through the NPP system. What happened to this feature?</p> <p>Q8 ASSET BACKED SECURITIES Question: How much does the Reserve Bank hold in asset backed securities and how much is enough? Is there a prudent investment level for asset-backed securities for the Reserve Bank?</p> <p>Q9 RESERVE BANK PAPER "COMPETITION IN THE FINANCIAL SYSTEM" Question: In March 2018 the Reserve Bank published a paper titled "Competition in the Australian Financial System". In this paper the Reserve Bank indicated that regulators had concentrated too much on regulation and not enough on competition. Let me say One Nation fully supports the need to re-establish competition in the Australian Financial Market. My question is this. If the Reserve Bank has re-discovered the power of free market competition why are you silent on the effective take-over of banking competitors AfterPay and ZipPay by Westpac. Is this not the opposite if restoring competition?</p> <p>Q10 COMPETITION AND DEBANKING Question: Still on the March 2018 paper regarding competition vs- regulation, let me now turn to your answer to AET97 from February estimates. Your answer included this statement: "The RBA does not have a policy on de-banking, it is not within our mandate". When Australian banks are de-banking entire industries – bullion dealers, crypto currency agencies, cash handlers – does the Reserve Bank agree that this anti-competitive practice should be looked at by regulators?</p>	Reserve Bank of Australia	27/10/2020	Written
			<ol style="list-style-type: none"> 1. Since the RBA has become independent it has lowered interest rates to zero, causing Australia to have some of the most expensive housing in the world, some of the highest household debt in the world, destroyed retiree incomes who relied on fixed interest and allowed foreign entities to purchase large swathes of Australia's infrastructure and productive capacity thus greatly diminishing Australia's economic sovereignty. Why should the RBA be allowed to remain independent and virtually unaccountable to the people of Australia given its poor track record? Note your answer in Estimates that the RBA's mandate is to maintain full employment is only half correct - it also to maintain to ensure the prosperity and welfare of the people of Australia which given the high levels of foreign debt and foreign ownership is hardly happening. 2. Why did APRA separate from the RBA? Given APRA's inability to regulate the poor behaviour of banks and the finance industry why shouldn't APRA remerge with the RBA, and both bodies be required to report to parliament on a more regular basis? 3. Given that democracy is ultimately about accountability why should the RBA decision making process be completely independent from parliament? I note that the RBA has been allowed to run monetary policy with very little parliamentary oversight for the last 25 years? 4. Why has the RBA ignored the recommendation of the 1937 Banking Royal Commission that recommended the central bank 'regulate the volume of the credit in the system and pay some attention to its distribution' and instead allow private banks to control the volume of credit via unrestricted foreign debt that has inflated house prices and enslaved hard working Australians to banks? 5. A mandate of the RBA is to ensure the stability of the AUD. Why does the RBA allow the AUD to appreciate in line with the iron ore price given that a higher exchange rate will punish every other industry and ensure that Australian manufacturing never gets back on its feet? 6. Why has the RBA failed to implement capital controls to prevent foreign interests from taking advantage of offshore money printing to acquire Australian property? 7. Just about every other central bank since the GFC has printed money resulting in rampant asset inflation including here in Australia as offshore currencies have looked for a place to invest. This has made it extremely difficult for Australian companies to compete against foreign competitors because of their access to cheaper capital. Why has the RBA failed to implement capital controls that prevent foreign interests from taking advantage of offshore money printing to acquire Australian property? 8. When considering inflation, why has the RBA ignored the average 7% per annum rise in house prices over the last thirty years and continued to lower interest rates? 9. Is the role of the RBA to prop up markets? If not, why has the RBA only manipulated interest rates to manage the economy? 10. Is the RBA concerned about the wealth divide it has created, and the social unrest it will cause, as a result of it inflating asset values by lowering interest rates to almost zero? 11. Will the RBA commit to fund the construction of government infrastructure via an infrastructure bank rather than allow foreign governments to fund the construction of government infrastructure? 12. What is capital? 13. What is wealth? 14. What is the relationship between capital and wealth? i.e. does capital create wealth or control it? 15. Does the RBA believe that Australia's wealth has come from the toil and sacrifices of our pioneering forefathers and hard-working Australians or foreign capital? 16. Does the RBA believe that Australian interest income should be taxed at marginal rates while interest income earned by foreigners is exempt from taxation in Australia provided \$128B of the 1936 ITAA is satisfied? 17. How can a corporate bond market ever exist in Australia when Australian residents are taxed at higher rates than offshore residents on interest income? 18. Why does the RBA buy government bonds on the secondary market and not lend directly to the Commonwealth to avoid paying arbitrage profits to private banks? 19. Why does the RBA buy and swap corporate bonds, mortgage bonds and lend gold in financial markets when they aren't the roles of a central bank? 20. Why should Australian governments pay interest to use other countries printing press to fund the construction of infrastructure? 21. Does the RBA co-ordinate with the Bank of International Bank of Settlements in managing Australia's currency? 22. How does the RBA negate hedge funds manipulating the AUD to protect the value of their investment in AUD denominated bonds (i.e. keeping the AUD high) which can act against the interests of productive industries that underpin employment and wealth creation? 23. The RBA governor said earlier in the year there is no free lunch, yet other central banks print and then on lend money at rates less than inflation to foreign companies who then buy assets in Australia. Isn't that a free lunch for foreigners paid for by Australians? 24. How bad is asset price inflation for the economy and what risks are there that we will see this in Australia if it isn't already happening? 25. Is the RBA aware of the "Plunge Protection Team"? 			

			<p>26. Does the RBA co-ordinate with the 'Plunge Protection Team' in managing Australia's currency?</p> <p>27. What is the rationale for the RBA creating a \$200 billion term funding facility to buy mortgage bonds from private banks?</p> <p>28. If the reason for the term funding facility is to ensure the stability of the banking system, then why did the RBA let the banking system become so unstable in the first place?</p> <p>29. If the reason for the term funding facility is to ensure the economic prosperity of welfare of the Australian people wouldn't it more appropriate to buy infrastructure bonds from the government to fund the construction of infrastructure which will create real jobs, provide essential services, generate income for the government and lower business costs rather than just buy paper backed by worthless assets?</p> <p>30. Isn't the term funding facility pandering to paper shuffling rent seekers in the banking industry who engaged in irresponsible lending?</p> <p>31. Could the RBA please provide the serial numbers and weights of the gold bars in Australia's gold holding held at the Bank of England.</p> <p>32. Why is Australia's gold in London and not in Australia?</p> <p>33. Why does the RBA lend out Australia's gold?</p> <p>34. Doesn't lending gold work against the interests of Australia's gold industry that contributes significantly to economy via \$18 billion in exports and the employment of approximately 60,000 people?</p> <p>35. Can you confirm who determines the RBA's gold policy? Is it the RBA or is it the Treasurer?</p> <p>36. Is there any intention either on behalf of Government or the RBA to amend Australia's current gold policy in light of global economic conditions, macroeconomic policy and a rising gold price?</p> <p>37. According to the World Gold Council, in 2018 central banks around the world bought the most physical gold since 1967. Some central banks argued that this because of heightened financial market risk and that gold is an asset with no counterparty risk. Can the RBA explain why hasn't it increased its official gold holdings since 1997 given the increase of global debt and systemic risk?</p> <p>38. I understand that the location of Australia's 80 tonnes of physical gold is at the Bank of England. Can the RBA explain how Australia's 80 tonnes of physical gold found its way to the Bank of England's vaults? I.e. Was the gold purchased/swapped from the Bank of England's existing customer holdings? Or was the physical gold physically shipped from Australia to London?</p> <p>39. If the physical gold was shipped, which year did this occur?</p> <p>40. Prior to the 2013 gold audit, can the RBA confirm on how many occasions and on what dates did the RBA inspect its gold holdings at the Bank of England?</p> <p>41. How were these inspections conducted?</p> <p>42. On 22 February 2019, Deputy RBA Governor Guy Debelle testified that to the House of Representatives Economics Committee stating that when the RBA engages in gold leasing, the gold physically does not move from the Bank of England Vault.</p> <p>43. Can the RBA confirm how do they know this given that RBA officials have visited the Bank of England vault on an infrequent basis?</p> <p>44. Resulting from an FOI disclosure on 2 September 2019 (RBAFOI-192001), I understand that the RBA has leased 11.1 tonnes of its physical holdings to Gold Corporation which is owned by the Western Australian Government.</p> <p>45. Can the RBA explain how Gold Corporation was selected as the gold leasing counterparty?</p> <p>46. The RBA has neither bought nor sold physical gold since 1997 when it sold 167 tonnes of physical gold. Moreover, on 22 February 2019, Deputy Governor Debelle testified that when the RBA engages in gold leasing, the RBA's physical gold holdings does not move at the BOE.</p> <p>47. Given these facts, why is it not feasible for the RBA to hold its physical gold holdings in a secured Australia gold vault facility?</p> <p>48. Can the RBA explain why has the RBA used its own officials to conduct to conduct the gold audit rather than contract an external 3rd party which has specialised gold audit expertise?</p> <p>49. During the 2013 and 2019 physical gold audits at the Bank of England, how much advanced notice did the RBA provide the Bank of England that the audit was to take place prior to arriving at the BOE vault to conduct the audit?</p> <p>50. Can the RBA outline its physical gold audit methodology? Specifically, can the RBA confirm whether it had unfettered access to its physical gold holdings when the random sample component of the audit was conducted?</p> <p>51. Can the RBA confirm which physical bar serial numbers did the RBA have in its possession at the time of the 2013 and 2019 physical gold audits? For example, does the RBA have the manufacturer serial numbers or the Bank of England's serial numbers or both?</p> <p>52. If at the time of the 2013 audit the RBA did not possess the manufacturer's serial number, how can the RBA claim that it concluded a complete audit had given this is a standard identifier used by the gold industry in identifying specific bars?</p> <p>53. If at the time of the 2013 audit the RBA was in possession of the Bank of England's internal serial numbers, can the RBA confirm how were these serial numbers recorded on individual physical gold bars (e.g. counterstamp, dymo label, etc)?</p> <p>54. Can the RBA confirm that the Bank of England has not published a public bar list of gold held within its vaults?</p> <p>55. If so, how can the RBA be assured that the physical gold bars inspected during the 2013 and 2019 audits are bars that have not been presented to multiple parties (as being owned by them)?</p> <p>56. Can the RBA confirm of the 80 tonnes of physical gold held at the Bank of England, what percentage of the RBA's physical gold bars were actually inspected by RBA officials during its 2013 and 2019 audits?</p> <p>57. Can the RBA explain why it hasn't publicly released the 2013 and 2019 gold audit reports?</p> <p>58. Can the gold audit reports be made publicly available?</p> <p>59. Can the RBA confirm when is the next schedule audit of its gold holdings at the Bank of England?</p>	Reserve Bank of Australia	27/10/2020	Written
BET313	Gerard Rennick	Various				