

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL ESTIMATES 2016-17

Finance Portfolio
28 February 2017

Department/Agency: Finance
Outcome/Program: 2/2.7
Topic: Proceeds from Medibank Private

Senator: McAllister

Question reference number: F13

Type of question: Hansard Proof, F&PA Committee, Page 30, 28 February 2017

Date set by the committee for the return of answer: Thursday, 13 April 2017

Number of pages: 1

Question:

Senator McALLISTER: I will turn to something different. I want to ask quickly about the initiative in MYEFO in relation to the Asset Recycling Fund. Previously the fund was expected to hold a series of financial assets which included the proceeds from Medibank Private, the Building Australia Fund and the Education Investment Fund. Just to confirm, is that correct?

Ms Huxtable : Yes, that is correct.

Senator McALLISTER: Where are those funds being held at the moment? I am particularly interested in Medibank Private.

Ms Powell: The Asset Recycling Fund is sitting with the Future Fund, I believe.

Senator McALLISTER: Including the Medibank Private proceeds?

Ms Powell: I need to check that.

...

Senator McALLISTER: Sorry, Minister, you misunderstand me. I am asking what the quantum of funds are that were intended to be placed into the Asset Recycling Fund and that will now be used for other purposes as set out on page 157 of the MYEFO.

Senator Cormann: We will take that on notice.

...

Senator Cormann: If you are asking us for a breakdown, that is beyond what is published in the half yearly budget update, and we will take it on notice.

Senator McALLISTER: The budget update expresses it on page 157 in terms of expenses but I am trying to understand what the balance of the fund would have been had the measure not been discontinued.

Senator Cormann: And, as I have indicated to you, that what is published is of course published. The question you are asking is beyond what is published and, given the information you are seeking goes beyond what is published and due to the nature of that information, we are taking it on notice.

Answer:

The Asset Recycling Fund was intended to be credited with the Medibank sale proceeds (\$5.7 billion) and the uncommitted funds from the Building Australia Fund (\$3.3 billion) and the Education Investment Fund (\$3.8 billion) which are Funds managed by the Future Fund.