

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: **AET 3008**

Topic: **CEFC Staffing**

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Senator BUSHBY asked:

CHAIR: What proportion of CEFC staff earn over \$100,000 in total remuneration packages and what is the number of persons on each pay ground or reward package, excluding the board members?

Mr Yates: I will take it on notice.

Answer:

The answer to the Honourable senator is as follows as at 26 February:

CEFC staff are not covered by the Public Service Act 1999 and are not under an award structure. The CEFC has had 50 staff or less since inception and does not have formal classifications for staff or salary banding. For purposes of convenience the Corporation classifies its staff as executive and non-executive. At 26 February there was a head count of 4 executive employees and 37 non-executive employees. This comprises a total of 41 individuals, excluding statutory officers (Board Members, CEO).

The CEFC is for all intents and purposes an investment bank, and its staff earn remuneration that is broadly comparable with the financial sector in which the CEFC operates. The vast majority of employees are senior level professional staff as the Corporation has minimal administrative support and no graduates or trainees. The proportion of individual employees whose total pre-tax annual remuneration (including salary, superannuation contributions and benefits) constituted more than \$100,000 is 89%.