

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Australian Office of Financial Management

Question No: 138

Topic: Cap on Gross Debt

Reference: Hansard page 97 (01 March 2017)

Senator: Ketter, Chris

Question:

Senator KETTER: At what point would it be published in the gazette? It is presumably after the direction is given. What time frame are we looking at there?

Mr Flavel: Sorry, I will have to take that on notice. I do not have that particular part of the Commonwealth Inscribed Stock Act there. That outlines the fact that it is a non-disallowable direction, from memory. But I do not recall the language in the act about the period within which that direction has to be tabled.

Answer:

The direction would not be published in the gazette as this is not required under the *Commonwealth Inscribed Stock Act 1911* (CIS Act). s51JA(4) of the CIS Act requires, that in relation to a direction made by the Treasurer under section 51JA – such as a direction as to the maximum total face value of stock and securities that may be on issue – the Treasurer must table the direction in each House of Parliament no later than 15 sitting days of that House after it is given. The time frame that this would occur within is unquantifiable, as it is dependent on how soon after the direction is made that both Houses of Parliament sit.