

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**  
Budget Estimates 2014  
3 June to 5 June 2014

**Department/ Agency:** Treasury

**Question:** BET 30

**Topic:** Identification of CEFC assets and liabilities in financial statements

**Reference:** Hansard – page 62, 4 June 2014

**Senator:** Bishop

**Question:**

30. Senator MARK BISHOP: Then, what mechanism will there be going forward for reporting on the financial outcomes of the holdings that have been transferred over?

Mr Ray: The assets and liabilities will be part of the Treasury's accounts.

Senator MARK BISHOP: Do you propose to identify them separately in the accounts – under a heading: 'Former CEFC assets and liabilities'?

Mr Ray: I would need to take that on notice and consult our CFO, but the general point is that we would apply the accounting standards.

Senator MARK BISHOP: Of course you would apply the accounting standards; it never occurred to me otherwise. Could you take on notice, Mr Ray, how you propose to identify those assets and liabilities, where they will be housed and what the returns are and where persons like me, or anyone for that matter, will be able to go in either the PBS, or the annual accounts of Treasury, or the budget statements to find the information, more than just that we hold \$2.8 million in assets?

**Answer:**

30. Once the CEFC is abolished, the current legislation before parliament will transfer the assets and liabilities to the Treasury. It is anticipated that this will require a restructuring note in the financial statements. These assets and liabilities will be reported in the Administered statements as well as associated revenue and expenses. Depending on the materiality of the balances and transactions they will be separately disclosed within the notes.