

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2017 - 2018

Division/Agency: Budget Policy Division
Question No: 166
Topic: Commonwealth government securities
Reference: Hansard page 82 (29 May 2017)
Senator: Ketter, Chris

Question:

Senator KETTER: Moving onto Commonwealth government securities, can you tell me when the decision was made that there would be a direction given on setting the maximum face value of Commonwealth government securities at \$600 billion?

Mr M Brennan: The determination was published by the federal register on budget day so on 9 May.

Senator KETTER: But the actual decision to make that direction would not have been taken on that day.

Mr M Brennan: No, the decision would have been taken some time before that by the Treasurer.

Senator KETTER: Are you able to take that on notice?

Senator Cormann: If you are asking when the decision was made, we would be happy to take that on notice. While there might have been consideration in the lead up, ultimately, I think it is fair to say, the actual decision is made when the document is signed.

Senator KETTER: But it was published in the budget as a footnote in Budget Paper No. 1 on page 7-8 so the decision was obviously made prior to that date.

Senator Cormann: And it was executed on budget day.

Senator KETTER: Minister, you are taking the question on notice?

Senator Cormann: Yes.

Senator KETTER: Can you advise what time this direction was made on budget day?

Mr M Brennan: Again, I would have to take that on notice. In terms of when the direction appeared on the federal register, I would have to take that on notice.

Answer:

The direction was published on the Federal Register of Legislation in the afternoon of 9 May 2017.