

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2014 - 2015

Department/Agency: AOFM

Question: SBT1125-1126

Topic: Departmental Staff Misconduct

Reference: Written - 30 October 2014

Senator: Ludwig, Joe

Question:

Since Budget Estimates in June, 2014:

1125. Please provide a copy of the departmental staff code of conduct.

1126. Have there been any identified breaches of this code of conduct by departmental staff?

- a) If yes, list the breaches identified, broken by staffing classification level.
- b) If yes, what remedy was put in place to manage the breach? If no remedy has been put in place, why not?
- c) If yes, when was the breach identified? By whom? When was the Minister made aware?
- d) If yes, were there any legal ramifications for the department or staff member? Please detail.

Answer:

Since Budget Estimates in June, 2014:

1125. For AOFM:

VALUES, WORK AND ETHICAL CONDUCT

Standing in judgment of AOFM:

In undertaking its role as a direct interface between Government and financial markets AOFM faces a number of challenges not usual to either public sector agencies, or private organisations. AOFM makes decisions and interacts in a way that requires judgement in balancing the pursuit of broad community outcomes with an understanding of incentives that drive financial market participants. This occurs almost on a daily basis and where private sector pursuits directly impact Government objectives and community outcomes. The role requires a heightened degree of independent, objective and transparent behaviour on the part of AOFM. Therefore, for AOFM to earn from Government, the community and its counterparties the highest possible confidence in fulfilling its responsibilities, it is important for the success of the agency that it be seen in its day-to-day dealings to be:

- **of the highest integrity (in every respect)** – we take pride in our work, owning decisions that we make;

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- **impartial (with all parties)** – we deal with all parties in a manner that will withstand scrutiny;
- **responsive (on all issues)** – we act professionally, showing initiative and exercising the ability to adapt to changing circumstances; and
- **clear (as a matter of course)** - when there is something we should communicate it is done in a straightforward and timely manner.

AOFM Employees must comply with the APS Code of Conduct in section 13 of the *Public Service Act 1999*.

In its dealings with financial markets, the AOFM adheres to the Australian Financial Markets Association Code of Ethics and Code of Conduct; this has been made available to all AOFM Employees on the AOFM intranet.

Conflicts of interest

AOFM's attitude and response to conflicts of interest are contained in the AOFM's *Conflicts of Interest Policy*.

Public statements and comments

Public statements or comments which could give rise to a public perception that they in some way represent official views of the AOFM shall be made only with the prior approval of the CEO.

Alcohol and drugs

AOFM Employees will not:

- allow the consumption of alcohol or other substances (e.g. prescription medication or other drugs) to adversely affect their work performance or conduct; or
- consume alcohol while on the AOFM premises except where related to official duties or subject to the CEO's approval and conditions.

1126. No

- a) Not applicable
- b) Not applicable
- c) Not applicable
- d) Not applicable