

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates

2014 - 2015

**Department/Agency: Treasury**

**Question: SBT 4331**

**Topic: Residential Housing Enquiry**

**Reference: Hansard page no. 20 - 31 October 2014**

**Senator: Wong, Penny**

**Question:**

Senator WONG: I want to move to the inquiry into residential housing. I am sorry, I cannot remember its full title. It is the one that Ms O'Dwyer chairs. Do we know which one we are talking about? What engagement has Treasury had with that committee?

Mr Donnelly: Treasury has appeared twice before that committee and made several submissions.

Senator WONG: Did Ms O'Dwyer privately or publicly put to Treasury that there had been a failure of leadership in the FIRB?

Mr Donnelly: I am aware that Ms O'Dwyer has made statements of that nature publicly.

Senator WONG: They have been reported. But I am asking: were they put in the context of the questions before the committee to you?

Mr Donnelly: Again, Senator, unfortunately that is before my time.

Senator WONG: You are very pleased about that, aren't you? Jan Harris is going to keep moving everyone around. Then Senator Wong just gets: 'I'm sorry. I've only just started in this area.'

Ms Harris: Maybe I could just say that, as Rob mentioned, he is aware of Ms O'Dwyer's comments in the media. I wonder if you could clarify what particular question you think might have been asked in the inquiry.

Senator WONG: Ms O'Dwyer has gone out publicly and said that there has been a failure of leadership in FIRB. I am just wondering whether FIRB members, the Treasury's staff who support them, had an opportunity to answer that proposition before it was made.

Ms Harris: As far as I am aware, the particular construct of her comments had not been raised in the committee. But I am very happy to take it on notice to confirm whether or not that has actually happened.

Senator WONG: Has the Treasurer made any comment in relation to those statements by Ms O'Dwyer?

Ms Harris: Again, I am not aware of any, so it is probably best directed to the Treasurer's office.

Senator WONG: Perhaps through you, Minister. Does the Treasurer agree with Kelly O'Dwyer's criticisms of the FIRB?

Senator Cormann: I have never spoken to the Treasurer about his views on this. I am happy to take that on notice.

Senator WONG: Do you?

Senator Cormann: I know where your question is going. I am quite happy to say that I do not agree with Ms O'Dwyer's assertions.

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**Answer:**

The Committee Chair noted in the House of Representatives Standing Committee Report on Foreign Investment in Residential Real Estate that one of the findings was that “there has been a significant failure of leadership at FIRB, which was unable to provide basic compliance information to the committee about its investigations and enforcement activities”.