

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL ESTIMATES 2015-16

Finance Portfolio
9 February 2016

Department/Agency: All
Outcome/Program: General
Topic: Statutory Review Provisions

Senator: Ludwig
Question reference number: F93
Type of question: Written
Date set by the committee for the return of answer: Friday, 1 April 2016

Number of pages: 5

Question:

Please list all current legislation, covered by the department's portfolio, which contain a statutory review provision/s. For each, please provide:

1. What work has been done towards preparing for the review? If none, why not?
2. Please provide a schedule or a workplan for the review.
3. When did/will this work begin?
4. When is/was the review due to commence?
5. What is the expected report date?
6. Who is the minister responsible for the review?
7. What department is responsible for the review?
8. List the specific clauses or legislation under review caused by the statutory provision.
9. List the terms of reference.
10. What is the scope of the review?
11. Who is conducting the review. How were they selected? What are the legislated obligation for the selection of the person to conduct the review?
12. What is the budgeted, projected or expected costs of the review?
13. When was the Minister briefed on this matter?
14. What decision points are upcoming for the minister on this matter?
15. List the number of officers, and their classification level, involved in conducting the review.
16. Will the report will be tabled in parliament or made public. If so, when?

Answer:

Department of Finance	Refer to <u>Attachment A</u> .
Australian Electoral Commission	Nil. 1.– 16. N/A.
Commonwealth Superannuation Corporation	Nil. 1.– 16. N/A.
Future Fund Management Agency	Nil. 1.– 16. N/A.

QoN Number: F93

Please list all current legislation, covered by the department's portfolio, which contain a statutory review provision/s. For each, please provide:

Item	Future Fund Act 2006		Medical Research Future Fund Act 2015		DisabilityCare Australia Fund Act 2013		Nation-building Funds Act 2008	Public Governance, Performance and Accountability Act 2013
Summary of review provision	Clause 18(12) Before the first occasion on which an amount is debited from the Fund Account for the purpose of discharging, in whole or in part, an unfunded superannuation liability, the responsible Ministers must review the Future Fund Investment Mandate in consultation with the Board.	Clause 24(5-6) The Board must conduct periodic reviews of policies formulated under subsection (1). If there is a change in the Investment Mandate, the Board must review any relevant policies formulated under subsection (1).	Clause 62(1-2) The responsible Ministers must cause a review of the operation of this Act to be undertaken before: (a) unless paragraph (b) applies—30 June 2023; or (b) if the responsible Ministers consider that another date is appropriate—that date.	Clause 46(5-6) The Board must conduct periodic reviews of policies formulated under subsection (1). If there is a change in the Investment Mandate, the Board must review any relevant policies formulated under subsection (1).	Clause 55 The responsible Ministers must cause a review of the operation of this Act to be undertaken before: (a) unless paragraph (b) applies—30 June 2024; or (b) if the responsible Ministers consider that another date is appropriate—that date.	Clause 35(5-6) The Board must conduct periodic reviews of policies formulated under subsection (1). If there is a change in the Investment Mandate, the Board must review any relevant policies formulated under subsection (1).	Clause 41(5-6) (Building Australia Fund) Clause 160(5-6) (Education Investment Fund) The Board must conduct periodic reviews of policies formulated under subsection (1). If there is a change in the Investment Mandate, the Board must review any relevant policies formulated under subsection (1).	N/A.
1. What work has been done towards preparing for the review? If none, why not?	None - a review will be undertaken before the first occasion on which an amount is debited from the Fund Account for the purpose of discharging, in whole or in part, an unfunded superannuation liability, which is not expected to occur before 2020.	The Future Fund Board of Guardians periodically reviews the policies. The policies are reviewed after each Investment Mandate is issued.	None - the review will be undertaken closer to 2023 unless determined otherwise by the responsible Ministers.	The Future Fund Board of Guardians periodically reviews the policies. The policies are reviewed after each Investment Mandate is issued.	None - the review will be undertaken closer to 2024 unless determined otherwise by the responsible Ministers.	The Future Fund Board of Guardians periodically reviews the policies. The policies are reviewed after each Investment Mandate is issued.	The Future Fund Board of Guardians periodically reviews the policies. The policies are reviewed after each Investment Mandate is issued.	None, the review is required to be conducted as soon as practicable after the end of three years after s112 of the PGPA Act commenced on 1 July 2014 (ie 30 June 2017).
2. Please provide a schedule or a workplan for the review.	There is no schedule or workplan available.		There is no schedule or workplan available.		There is no schedule or workplan available.		There is no schedule or workplan available.	Not yet prepared.
3. When did/will this work begin?	Work will begin before the first occasion on which an amount is debited from the Fund Account for the purpose of discharging, in whole or in part, an unfunded superannuation liability, which is not expected to occur before 2020.	As determined by the Future Fund Board of Guardians.	There is no schedule or workplan available.	As determined by the Future Fund Board of Guardians.	There is no schedule or workplan available.	As determined by the Future Fund Board of Guardians.	As determined by the Future Fund Board of Guardians.	Not yet determined.
4. When is/was the review due to commence?	Before the first occasion on which an amount is debited from the Fund Account for the purpose of discharging, in whole or in part, an unfunded superannuation liability.	As determined by the Future Fund Board of Guardians.	Prior to 30 June 2023, or another date as determined by the responsible Ministers.	As determined by the Future Fund Board of Guardians.	Prior to 30 June 2024, or another date as determined by the responsible Ministers.	As determined by the Future Fund Board of Guardians.	As determined by the Future Fund Board of Guardians.	Refer to response for question 1 above.

Item	Future Fund Act 2006		Medical Research Future Fund Act 2015		DisabilityCare Australia Fund Act 2013		Nation-building Funds Act 2008	Public Governance, Performance and Accountability Act 2013
5. What is the expected report date?	There is no schedule or workplan available.	As determined by the Future Fund Board of Guardians.	There is no schedule or workplan available.	As determined by the Future Fund Board of Guardians.	There is no schedule or workplan available.	As determined by the Future Fund Board of Guardians.	As determined by the Future Fund Board of Guardians.	Not yet determined.
6. Who is the minister responsible for the review?	The Treasurer and the Finance Minister.	Not applicable. The Future Fund Board of Guardians are responsible for undertaking the reviews.	The Treasurer and the Finance Minister.	Not applicable. The Future Fund Board of Guardians are responsible for undertaking the reviews.	The Treasurer and the Finance Minister.	Not applicable. The Future Fund Board of Guardians are responsible for undertaking the reviews.	Not applicable. The Future Fund Board of Guardians are responsible for undertaking the reviews.	The Finance Minister
7. What department is responsible for the review?	The Treasury and the Department of Finance.	The Future Fund Management Agency.	The Treasury and the Department of Finance.	The Future Fund Management Agency.	The Treasury and the Department of Finance.	The Future Fund Management Agency.	The Future Fund Management Agency.	Department of Finance
8. List the specific clauses or legislation under review caused by the statutory provision.	The Future Fund Investment Mandate (legislative instrument).	Not applicable. The reviews are of policies formulated under clause 24(1).	<i>Medical Research Future Fund Act 2015.</i>	Not applicable. The reviews are of policies formulated under clause 46(1).	<i>DisabilityCare Australia Fund Act 2013.</i>	Not applicable. The reviews are of policies formulated under clause 35(1).	Not applicable. The reviews are of policies formulated under clauses 41(1) and 160(1).	The Finance Minister must, in consultation with the Joint Committee of Public Accounts and Audit, cause an independent review to be conducted into the operation of this Act [<i>Public Governance, Performance and Accountability Act 2013</i>] and the rules.
9. List the terms of reference.	Terms of reference are not provided in the legislation.		Without limiting subsection (1), the review must consider whether financial assistance provided under this Act has: (a) complemented and enhanced other financial assistance provided by the Commonwealth for medical research and medical innovation, including through the National Health and Medical Research Council; and (b) otherwise affected the total amount of other financial assistance provided by the Commonwealth for medical research and medical innovation.	Terms of reference are not provided in the legislation.	Terms of reference are not provided in the legislation.		Terms of reference are not provided in the legislation.	Not yet determined.
10. What is the scope of the review?	To review the Future Fund Investment Mandate in consultation with the Board, in light of future disbursements.	To review the policies formulated under clause 24(1).	To review the operation of the Act.	To review the policies formulated under clause 46(1).	To review the operation of the Act.	To review the policies formulated under clause 46(1).	To review the policies formulated under clause 41(1) and 160(1).	As outlined in question 8 above.

Item	Future Fund Act 2006		Medical Research Future Fund Act 2015		DisabilityCare Australia Fund Act 2013		Nation-building Funds Act 2008	Public Governance, Performance and Accountability Act 2013
11. Who is conducting the review. How were they selected? What are the legislated obligation for the selection of the person to conduct the review?	The review has not commenced. The legislation provides for the responsible Ministers, the Treasurer and the Finance Minister, to undertake the review.	The Future Fund Board of Guardians.	There is no schedule or workplan available.	The Future Fund Board of Guardians.	There is no schedule or workplan available.	The Future Fund Board of Guardians.	The Future Fund Board of Guardians.	Not yet determined. See response to question 8 above.
12. What is the budgeted, projected or expected costs of the review?	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	Not yet determined.
13. When was the Minister briefed on this matter?	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	Not applicable.
14. What decision points are upcoming for the minister on this matter?	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	None.
15. List the number of officers, and their classification level, involved in conducting the review.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	There is no schedule or workplan available.	Not yet determined.
16. Will the the report will be tabled in parliament or made public. If so, when?	There is no legislative requirement to publish the review. Investment mandates are legislative instruments and so would be published on the Federal Register of Legislative Instruments. There is a legislative requirement to publish the Future Fund Board of Guardians' submission on the Investment Mandate.	There is no legislative requirement to publish the review. There is a legislative requirement to publish the policies on the internet.	There is no legislative requirement to publish the review.	There is no legislative requirement to publish the review. There is a legislative requirement to publish the policies on the internet.	There is no legislative requirement to publish the review.	There is no legislative requirement to publish the review. There is a legislative requirement to publish the policies on the internet.	There is no legislative requirement to publish the review. There is a legislative requirement to publish the policies on the internet.	Yes, the Finance Minister must cause copies of the report to be tabled in each House of the Parliament within 15 sitting days of that House after the report is given to the Finance Minister.