

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

February Additional Estimates Hearings 2003-04 – 17 February 2004

Question: F27

Outcome 1 Sustainable Government Finances, Output 1.1.1 Budget Advice

Topic: Department of Finance and Administration's Review of Special Accounts

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Senator Conroy asked:

Can we get a copy of the review? Is it available?

Answer:

The review of Special Accounts was prepared as a preliminary study to provide a platform for further work. It was not intended as a public report.

The review examined the policy and operational aspects of Special Accounts and identified issues where further monitoring or development was considered necessary. The main areas of work that have been completed arising from the review comprise:

- an examination of the legal status of all Special Accounts and compilation of a register;
- the abolition of a number of Special Accounts;
- issuance of detailed guidance to agencies on the management of Special Accounts;
- enhancement of the disclosure requirements for Special Accounts in annual financial statements and Portfolio Budget Statements;
- introduction of reporting of Special Accounts in the Consolidated Financial Statements;
- a review of the statutory framework for Special Accounts;
- review and re-issuance of guidance to agencies on banking issues related to Special Accounts;
- a review of investment powers in relation to Special Accounts; and
- the development of a set of protocols to clarify responsibilities within Finance.

Date: 25 March 2004

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