

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL BUDGET ESTIMATES 2010-2011

Finance and Deregulation Portfolio

Department/Agency: Department of Finance and Deregulation

Outcome/Program 1/1.1

Topic: Fair Work Ombudsman (FWO) and Whole of Government Investments

Senator: Senator Abetz

Question reference number: F13

Type of question: Written or Hansard F&PA 51, 22 February 2011

Date set by the committee for the return of answer: Friday, 15 April 2011

Number of pages: 1

Question:

I will quickly ask it. It relates to question on notice 187 regarding the monies that are invested for the Fair Work Ombudsman. In the answer I was told that money is either held at call or held in term deposits. Can somebody tell us if the Fair Works Ombudsman's money is held at call or in term deposits? In which category is that held?

I will quickly follow up and say that the Government must know how much it earns at call on a daily basis from all its investments and what the aggregate figure is invested on a daily basis and also what moneys are in term deposits each day. Can you confirm that that is the case in your answer when you get back? We might then be able to drill down as to the exact quantum from the Fair Work Ombudsman.

Answer:

Cash at bank balances for FWO form part of the aggregate balance of the Commonwealth's Official Public Account (OPA). Money is transferred from FWO's bank accounts each night to the Commonwealth's OPA Group of Accounts held with the Reserve Bank of Australia (RBA).

RBA provides daily reports to the Department of Finance and Deregulation (Finance) and Australian Office of Financial Management (AOFM) of the overnight balances of the OPA, which are invested by AOFM either at call or in term deposits and earn interest daily. Aggregate OPA balances and related interest earnings are reported in Finance's administered financial statements. Interest is not earned by individual FMA Act agencies.