

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL ESTIMATES 2013-2014

Finance Portfolio

Department/Agency: Department of Finance

Outcome/Program: General

Topic: Regulatory Performance Target

Senator: Wong

Question reference number: F152

Type of question: Written

Date set by the committee for the return of answer: Friday, 11 April 2014

Number of pages: 1

Question:

Further to the answer provided to F81 from the November 2013 estimates round:

- a) Has a specific regulatory performance target been set for the Secretary?
- b) If so, what is the quantified reduction in i) “red” and ii) “green” tape?

If not, why not?

Answer:

- (a) Deregulation targets have been set at the portfolio level. The Secretary of Finance is responsible for contributing towards the Government’s annual \$1 billion deregulation target.
- (b) To coincide with Repeal Day, the Government announced a range of administrative reforms to Commonwealth grant and procurement processes from the Finance portfolio that will reduce red tape for businesses and community organisations. The estimated annual savings to business and community organisations from these initiatives is \$62.23 million in compliance costs. They include:
 - launching the Commonwealth Contract Suite for low risk procurements under \$200,000 which is currently being rolled out to agencies and businesses and will standardise contract terms and conditions across the Commonwealth;
 - launching the low risk grant funding agreement template which will standardise terms and conditions across the Commonwealth; and
 - announcing a policy to increase the use of credit and debit cards as the preferred mechanism for payments under \$20,000, which will assist small businesses with cash flow.

In addition, a Finance initiated deregulation measure announced prior to the Repeal Day was the exemption of Defence Housing Australia from the Public Works Committee. This removes a compliance overhead, which is estimated to lead to an annual saving to business of \$3.11 million.