

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2012-2013

Finance and Deregulation Portfolio

Department/Agency: Future Fund Management Agency

Outcome/Program:

Topic: Future Fund Chair

Senator: Cormann

Question reference number: F90

Type of question: Hansard, F&PA Committee, Pages 43-44, 23 May 2012

Date set by the committee for the return of answer: Friday, 6 July 2012

Number of pages: 2

Question:

a) **Senator CORMANN:** Would [Mr Gonski] be receiving stakeholders that have interactions with him as chair of the Future Fund at the Investec offices?

Mr Burgess: I am not sure about that.

Senator CORMANN: Can you take that on notice? Would that be appropriate?

Senator Wong: We will take the question on notice. Are you asking Mr Burgess to respond to a hypothetical?

Senator CORMANN: I am asking the question: is it appropriate for the chair of the Future Fund to conduct that business from the offices of an investment company? Minister, what is your view?

Senator Wong: I am astounded that the coalition would be impugning –

Senator CORMANN: It is a legitimate question, Minister

Senator Wong: ... Certainly we take on notice questions about this. ...

b) **Senator CORMANN:** So does the Future Fund chair have any interaction with stakeholders in his own right?

c) **Senator CORMANN:** Has he got any interaction with parties external to the Future Fund?

Senator Wong: ... we will now take them on notice and we will give you a comprehensive answer.

Answer:

a) – c) Staff of the Future Fund Management Agency are responsible for advising and supporting the Board in its functions. Accordingly, it is management that undertakes most of the Future Fund's stakeholder engagement and the operation of the Future Fund is undertaken at its office in Melbourne.

The Chair and members of the Future Fund Board of Guardians may also meet on occasion with stakeholders in various locations, including their offices.

The Board and Agency have clear protocols and policies in place to manage potential conflicts of interest, to protect sensitive information and to ensure that Future Fund business is conducted appropriately.