

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

November Estimates Hearings 2003-04 – 4 November 2003

Question: 23A

Outcome 1 Sustainable Government Finances, Output 1.1.1 Budget Advice

Topic: Forex Risk Management

Hansard page: N/A

Written Question on Notice: 4 November 2003

Senator Forshaw asked:

Can the Department indicate which agencies have applied for an exemption?

Answer:

The following agencies have applied for an exemption from the prohibition on external hedging.

- National Gallery of Australia;
 - An exemption was not granted. However, the Gallery's materiality threshold for the supplementation of foreign exchange losses and the recovery of foreign exchange gains was modified for the period up until the Capital User Charge (CUC) was abolished (30 June 2003). Over this period, the Gallery had permission to exclude the CUC from the calculation of its materiality threshold.
- Australian Broadcasting Corporation;
 - An exemption was granted.
- Australian Nuclear Science and Technology Organisation;
 - The exemption request was not granted.
- Commonwealth Scientific and Industrial Research Organisation;
 - A limited exemption in respect of joint research ventures with commercial partners was granted.
- Export Finance and Insurance Corporation; and
 - The request is being considered.
- Indigenous Business Australia.
 - An exemption was granted.

Date: 1 December 2003

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