# PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS 2012-13

TREASURY PORTFOLIO

EXPLANATIONS OF ADDITIONAL ESTIMATES 2012-13

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President of the Senate Australian Senate Parliament House CANBERRA ACT 2600

Speaker House of Representatives Parliament House CANBERRA ACT 2600

Dear Mr President Dear Mr Speaker

I hereby submit Portfolio Additional Estimates Statements in support of the 2012-13 Additional Estimates for the Treasury portfolio.

These statements have been developed, and are submitted to the Parliament, as a statement on the additional funding requirements being sought for the portfolio.

I present these statements to provide accountability to the Parliament and, through it, the public.

Yours sincerely

ligne Jucon

Wayne Swan

#### Abbreviations and conventions

The following notation may be used:

-	nil
	not zero, but rounded to zero
*	unquantifiable
na	not applicable (unless otherwise specified)
nfp	not for publication
\$m	\$ million
\$b	\$ billion

Figures in tables and in the text may be rounded. Figures in text are generally rounded to one decimal place, whereas figures in tables are generally rounded to the nearest thousand. Discrepancies in tables between totals and sums of components are due to rounding.

#### Enquiries

Should you have any enquiries regarding this publication please contact Mr Tony Murcutt in the Department of the Treasury on 02 6263 2111.

A copy of this document can be located on the Australian Government Budget website at: http://www.budget.gov.au.

# USER GUIDE TO THE PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS

# **USER GUIDE**

The purpose of the Portfolio Additional Estimates Statements (PAES), like that of the Portfolio Budget Statements, is to inform Senators and Members of Parliament and the public of the proposed allocation of resources to government outcomes by agencies within the portfolio.

The focus of the PAES differs from the Portfolio Budget Statements in one important aspect. While the PAES include an Agency Resource Statement to inform Parliament of the revised estimate of the total resources available to an agency, the focus of the PAES is on explaining the changes in resourcing since the Budget. As such, the PAES provides information on new measures and their impact on the financial and non-financial planned performance of agencies.

The PAES facilitate understanding of the proposed appropriations in Appropriation Bills (No. 3 and No. 4) 2012-13. In this sense the PAES is declared by the Additional Estimates Appropriation Bills to be a 'relevant document' to the interpretation of the Bills according to section 15AB of the *Acts Interpretation Act 1901*.

Whereas the *Mid-Year Economic and Fiscal Outlook* 2012-13 is a mid-year budget report which provides updated information to allow the assessment of the Government's fiscal performance against its fiscal strategy, the PAES update the most recent budget appropriations for agencies within the portfolio.

User guide

### **STRUCTURE OF THE PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS**

The PAES are presented in three parts with subsections.

#### User guide

Provides a brief introduction explaining the purpose of the PAES.

#### Portfolio overview

Provides an overview of the portfolio, including a chart that outlines the outcomes for agencies in the portfolio.

#### **Agency Additional Estimates Statements**

A statement (under the name of the agency) for each agency affected by Additional Estimates.

Section 1: Agency overview and resources	This section details the total resources available to an agency, the impact of any measures since the Budget, and impact on Appropriation Bills No. 3 and No. 4.
Section 2: Revisions	This section details changes to Government outcomes
to outcomes and	and/or changes to the planned performance of agency
planned performance	programs.
Section 3: Explanatory	This section contains updated explanatory tables on
tables and budgeted	special account flows and staffing levels and revisions to
financial statements	the budgeted financial statements.

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**PORTFOLIO OVERVIEW** 

# **TREASURY PORTFOLIO OVERVIEW**

There has been no significant change to the portfolio overview, portfolio responsibilities or agency outcomes from that included in the *Portfolio Budget Statements* 2012-13 (pages 3-5).

Additional estimates are being sought for the Department of the Treasury, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and the Australian Taxation Office. Explanations of additional estimates for these agencies are detailed in their respective section in the Portfolio Additional Estimates Statements.

There are no additional estimates for the Australian Bureau of Statistics, the Australian Competition and Consumer Commission, the Australian Office of Financial Management, the Commonwealth Grants Commission, the Corporations and Markets Advisory Committee, the Inspector-General of Taxation, the National Competition Council, the Office of the Auditing and Assurance Standards Board, the Office of the Australian Accounting Standards Board, the Productivity Commission or the Royal Australian Mint.

Portfolio overview

#### Figure 1: Treasury portfolio structure and outcomes

Portfolio Minister – Deputy Prime Minister and Treasurer

#### The Hon Wayne Swan MP

Assistant Treasurer

The Hon David Bradbury MP Minister for Financial Services and Superannuation

The Hon Bill Shorten MP

Minister for Housing

The Hon Brendan O'Connor MP

Parliamentary Secretary to the Treasurer

The Hon Bernie Ripoll MP

#### Department of the Treasury

#### Secretary: Dr Martin Parkinson

Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations

Australian Bureau of Statistics

Statistician: Mr Brian Pink

Informed decisions, research and discussion within governments and the community by leading the collection, analysis and provision of high quality, objective and relevant statistical information

#### Australian Competition and Consumer Commission

Chairman: Mr Rod Sims

Lawful competition, consumer protection, and regulated national infrastructure markets and services through regulation, including enforcement, education, price monitoring and determining the terms of access to infrastructure services

#### Australian Office of Financial Management

Chief Executive Officer: Mr Rob Nicholl

The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government

#### Australian Prudential Regulation Authority

Chairman: Dr John Laker AO

Enhanced public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality

#### Australian Securities and Investments Commission

Chairman: Mr Greg Medcraft

Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems

#### Australian Taxation Office

#### Commissioner: Mr Chris Jordan AO

Confidence in the administration of aspects of Australia's taxation and superannuation systems through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law

#### **Commonwealth Grants Commission**

Secretary: Mr John Spasojevic

Informed Government decisions on fiscal equalisation between the States and Territories through advice and recommendations on the distribution of GST revenue and health care grants

#### Corporations and Markets Advisory Committee

Convenor: Ms Joanne Rees

Informed decisions by Government on issues relating to corporations regulation and financial products, services and markets through independent and expert advice

Portfolio overview

#### Figure 1: Treasury portfolio structure and outcomes (continued)

**Inspector-General of Taxation** 

Inspector-General: Mr Ali Noroozi

Improved tax administration through community consultation, review and independent advice to Government

#### **National Competition Council**

President: Mr David Crawford

Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure

#### Office of the Auditing and Assurance Standards Board

Chairman: Ms Merran Kelsall

The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements

#### Office of the Australian Accounting Standards Board

Chairman: Mr Kevin Stevenson

The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions

#### **Productivity Commission**

Chairman: Mr Michael Woods (acting until March 2013)

Mr Peter Harris (from March 2013)

Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective

#### **Royal Australian Mint**

Chief Executive Officer: Mr Ross MacDiarmid

The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products

### Portfolio overview

# **PORTFOLIO RESOURCES**

Table 1 shows a summary of resources for those agencies that are seeking funding through Appropriation Bills (No. 3 and No. 4) 2012-13.

#### Table 1: Portfolio resources 2012-13

	Appropriation		Movements		Total	
	Bill No. 3	Bill No. 4	Special	Receipts		
	\$'000	\$'000	\$'000	\$'000	\$'000	
Department of the Treasury						
Administered appropriations	14,928	-	-	-	14,928	
Departmental appropriations	3,666	-	-	-	3,666	
Total:	18,594	-	-	-	18,594	
Australian Prudential						
Regulation Authority						
Administered appropriations	-	-	-	-	-	
Departmental appropriations	722	-	-	-	722	
Total:	722	-	-	-	722	
Australian Securities and						
Investments Commission						
Administered appropriations	-	-	-	-	-	
Departmental appropriations	9,003	-	-	-	9,003	
Total:	9,003	-	-	-	9,003	
Australian Taxation Office						
Administered appropriations	250	-	-	-	250	
Departmental appropriations	18,995	1,674	-		20,669	
Total:	19,245	1,674	-	-	20,919	

# AGENCY ADDITIONAL ESTIMATES STATEMENTS