

**TREASURY EXECUTIVE MINUTE**

Minute No.  
12/2356

24 August 2012

Deputy Prime Minister and Treasurer

**Section 22**

**Recommendation:** That you sign the attached letter recording your decision for the Commonwealth to be paid a dividend of \$500 million from the RBA's 2011-12 distributable profits in 2012-13.

*Letter signed*

**Signed:**

Signature: .....

...../...../2012

**KEY POINTS**

- We understand that you have informed the Governor of your decision for the Commonwealth to be paid a dividend of \$500 million from the RBA's 2011-12 distributable profits.
  - The remaining distributable profits (around \$600 million) will be transferred to the Reserve Bank Reserve Fund.
- The Governor wrote to you on 13 July 2012 advising that the RBA's 2011-12 accounting profit was estimated at around \$1.1 billion (EM: 2012/2178). The letter also sought your approval to transfer all of the Bank's distributable earnings to the Reserve Bank Reserve Fund.
- Section 22

Manager  
Macroeconomic Policy and Analysis Unit

Contact Officer:

Ext:

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