

Treasury Portfolio Brief Incoming Treasurer 2015

CABINET SENSITIVE

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Foreword

We welcome you to the Treasury portfolio and look forward to working with you and your Ministerial colleagues. We are keen to understand your thoughts and priorities.

You inherit a Department keen to engage and support your policy agenda. A lot of people do not realise the *breadth of responsibility that the Treasury portfolio covers*. You are now covering the waterfront of economic policy: macroeconomic; fiscal; foreign investment; competition; small business; financial; structural; social; tax; superannuation and international.

We also have oversight for a raft of key agencies including the ATO, ABS, APRA, ASIC, ACCC and the Productivity Commission. Treasury also has responsibility for the debt management function through the Australian Office of Financial Management.

We have made significant strides in developing our outreach with the recent establishment of a Sydney office (around 30 staff) and a Melbourne office to open in late 2015. We are also broadening our recruitment to bolster our skill sets around the operation of the financial and tax systems in particular. This is in the context of an overall reduction in average staffing levels from 1012 in 2009-10 to 818 in 2014-15. This represents a drop of 19 per cent in five years.

Our focus on engagement extends to international forums. We understand that there are many opportunities for Australia that can be achieved through international engagement, particularly with Asia. As a result, our international responsibilities have grown dramatically — which impacts both on you and the Department. We are playing a key role in the establishment of the Global Infrastructure Hub and the Asian Infrastructure Investment Bank. We also have strong relationships with the IMF, World Bank, G20, Financial Stability Board and the Asian Development Bank, amongst others.

(Subsection 47E(d))

You come to the portfolio with *a still uncertain international economy and the domestic economy in a difficult transition away from the mining investment boom*. But there are some positive signs and opportunities. Importantly, our economy does not display the day-to-day elements of crisis apparent with many international economies.

The economy is growing below trend, the unemployment rate is unacceptably high, our national income per capita has been falling and the demographic challenges outlined in the Intergenerational Report (with greater pressures on spending and the sustainability of the tax base) are nearing.

With the fall we have faced in our terms of trade, our goal needs to be improvement in the country's productivity. Reform now is important, as delay will only exacerbate the extent of change required in the years ahead. It will also restore business confidence and assist public understanding of our challenges — a key missing ingredient in the current environment. We owe it to future generations to ease the burden of reform over time.

It is therefore crucial that you, as the key economic Minister, work to position Australia to meet the challenges ahead and prepare us to take advantage of opportunities — whatever they may be — as they arise.

As you know, the Government has initiated a number of reform processes — each making a potential contribution to Australia's future.

Budget repair remains a fundamental priority both for the Government and for Treasury but, as you know, is no easy task. Our capacity to weather the economic uncertainties and spending pressures ahead rely on our bringing the Budget and our debt under firm control over the medium term.

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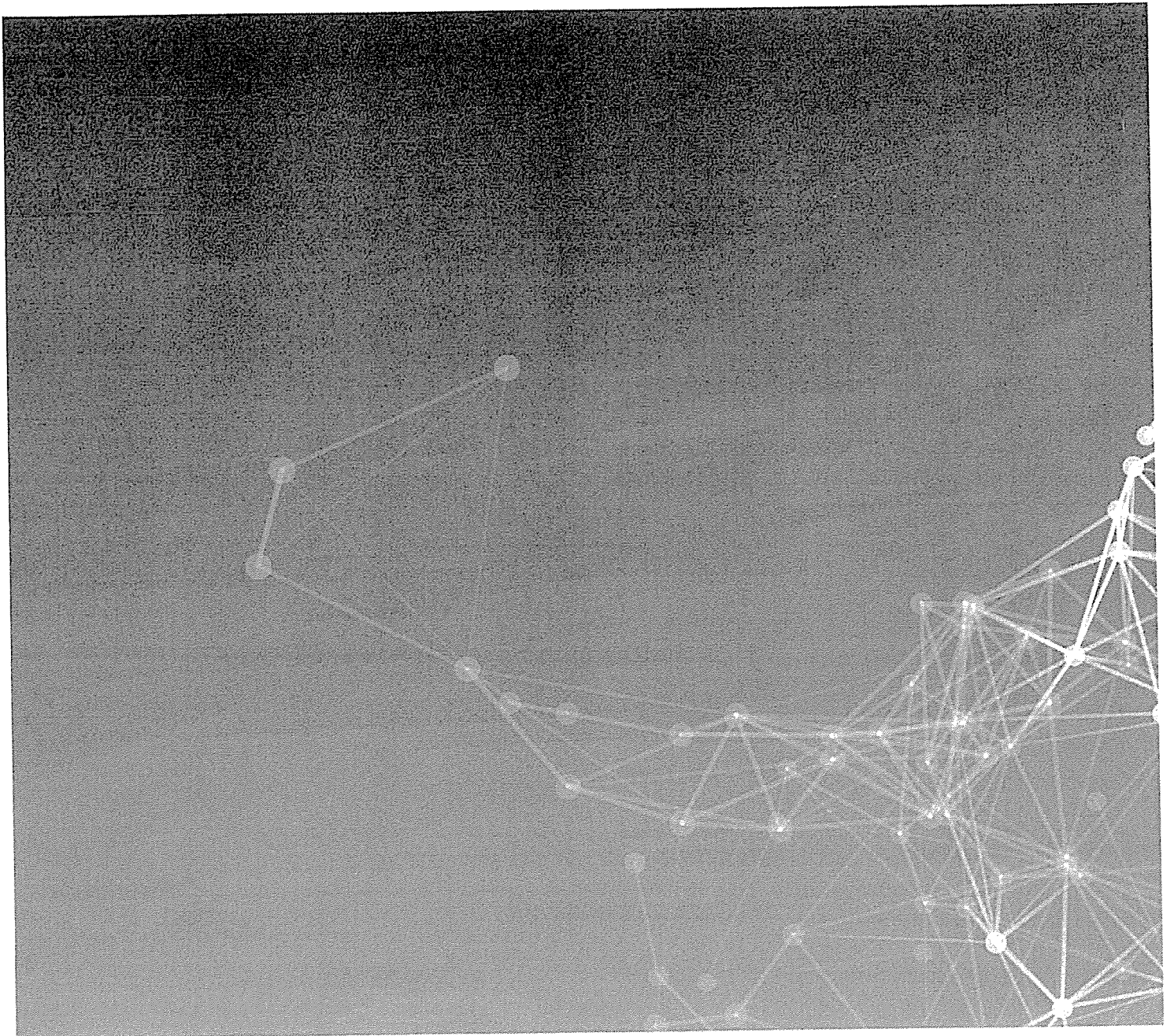
Subsection 47E(d)

The Productivity Commission's *Review of Workplace Relations* represents a significant opportunity for labour market reform to help drive productivity in the economy. Labour market flexibility remains key to the economy adapting to challenges and opportunities in the future.

Subsection 47E(d)

Ongoing reforms to Australia's *foreign investment policy* have attracted significant community interest, including major cases of required divestiture of residential property, privatisation of State assets as part of the Government's Asset Recycling Initiative and increased scrutiny of purchases of agricultural land and agribusiness. Increased resourcing along with changed penalty arrangements will ensure Australia's public interest is better protected.

Priority Issues



Priority issues

Establishing your Office

We will help you to set up your Office. The key Treasury contact for all logistics support (facilities, communications) in the early stages **Section 47F** All IT support will be provided by **Section 47F**

Section 47F Executive, Financial and Parliamentary Division	Section 47F IT Operations Unit
Section 47F	Section 47F

We are also happy to provide you with staff on the ground for an initial period to assist with the transition. Simon Duggan, one of our Senior Executive staff, is available to work on policy for a period of a month **Section 47F** an assist with the set-up of your Office.

Simon Duggan Division Head, Macroeconomic and Modelling Policy Division	Section 47F Specialist in communications and project management
Section 47F	Section 47F

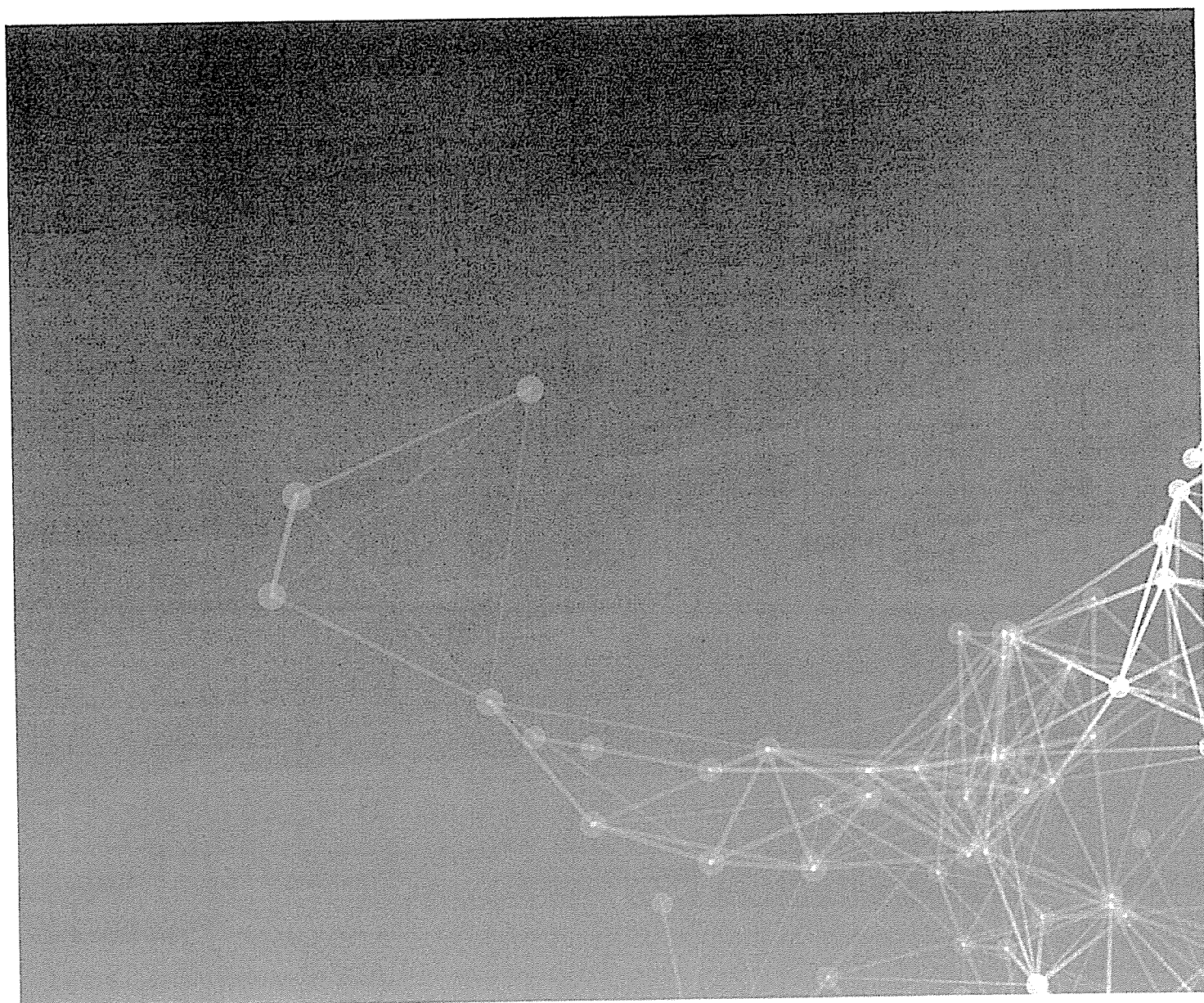
We will also work with you regarding other ongoing staffing requirements, including Departmental Liaison Officers (DLOs) and other policy staff.

Immediate policy and process issues

There are time-critical decisions you will need to take in your initial days in office.

We will provide you with a separate summary of the issues requiring your attention in the first week and month as Treasurer.

Treasury portfolio responsibilities



Treasury portfolio responsibilities

The Treasury portfolio covers the waterfront of economic policy. It provides advice to Government on macroeconomic, fiscal, foreign investment, competition, small business, financial, structural, social, tax, superannuation and international policy issues. We also manage relationships with 16 portfolio agencies (contact details are set out in the Treasury staff and contact information section at page 42).

Engagement with a wide variety of stakeholders is a priority for Treasury. To this end, we have established an office in Sydney with approximately 30 staff and have engaged 41 secondees across the Department which helps bring a mix of private sector skills. We are also planning to open an office in Melbourne in late 2015.



Executive Committee

The Executive Committee comprises the Secretary and five Deputy Secretaries. The Deputies are responsible for each of the Department's Groups.

Mr Michael Brennan, currently Deputy Secretary of the Economic Division at the Victorian Department of Treasury and Finance, will commence as Deputy Secretary of Fiscal Group on 20 October 2015.

John Fraser
Secretary
Section 47F

Peter Robinson
Executive officer
Section 47F

Macroeconomic Group	Fiscal Group	Markets Group	Revenue Group	COO Group
<p>Nigel Ray Deputy Secretary Section 47F</p> <hr/> <p>Macroeconomic conditions</p> <hr/> <p>Macroeconomic modelling and policy</p> <hr/> <p>International policy and engagement</p> <hr/> <p>Overseas posts</p>	<p>Matthew Flavel Acting Deputy Secretary Section 47F</p> <hr/> <p>Budget policy</p> <hr/> <p>Commonwealth-State relations</p> <hr/> <p>Industries and infrastructure</p> <hr/> <p>Social policy</p> <hr/> <p>Northern Australia Infrastructure Facility</p>	<p>Michael Willcock Acting Deputy Secretary Section 47F</p> <hr/> <p>Financial system and services</p> <hr/> <p>Small business, competition and consumer policy</p> <hr/> <p>Deregulation</p> <hr/> <p>Australian Government Actuary</p> <hr/> <p>Takeovers Panel</p> <hr/> <p>Office of the Australian Small Business Commission</p>	<p>Rob Heferen Deputy Secretary Section 47F</p> <hr/> <p>Corporate and international tax</p> <hr/> <p>Personal and retirement income</p> <hr/> <p>Small business tax</p> <hr/> <p>Tax analysis</p> <hr/> <p>Law design practice</p> <hr/> <p>Tax White Paper Taskforce</p> <hr/> <p>Board of Taxation Secretariat</p>	<p>John Lonsdale Chief Operating Officer Section 47F</p> <hr/> <p>Business services</p> <hr/> <p>Financial and parliamentary services</p> <hr/> <p>Human resources and communications</p> <hr/> <p>Foreign investment and trade policy</p> <hr/> <p>Sydney Office</p>

Treasury ministerial arrangements and responsibilities

Division of responsibilities between Portfolio Ministers

You will need to consider the shape and roles of your Ministerial team. Treasury is implementing the Government's recently announced Northern Australia Infrastructure Facility. Subsection 47E(d) Subsection 47E(d)

The previous division of responsibilities among outgoing Treasury Ministers is set out in Tables 1 and 2 below. Treasury will work with you to explain the requirements of each responsibility so that you can establish a desired division between your team.

Table 1: Allocation of ministerial responsibilities

Matters dealt with by Treasury	T	MSB	AT	PST
Economic, fiscal and monetary policy				
Narrative and public commentary	X			
International — G20, market commentary	X			
Budget				
• Overall strategy (including portfolio budget submission)	X	*	*	*
• Expenditure Review Committee	X		X	
• Development of proposals in areas of responsibility	X	X	X	X
• Budget messaging	X	*	*	*
Taxation				
• Policy	X			
• Legislation	X		X	X
• Administration			X	
• Consultation/community engagement/messaging	X	X	X	X
Public borrowing and debt issuance	X			
International finance	X			
Foreign exchange	X			
Financial sector policy				
Banking licences	X			
Insurance			X	
Superannuation framework			X	
Other (markets etc.)			X	
Currency and legal tender				X

Matters dealt with by Treasury	T	MSB	AT	PST
Foreign investment in Australia				
• FIRB Complex	X		X	
• FIRB Uncontroversial				
• FIRB Policy	X			
Parliament				
• Matters of Public Importance			X	X
• Question Time preparation	X		X	X
Housing supply policy				X
Infrastructure	X			
• Global Infrastructure Hub				X
• Asset Recycling Initiative				X
• Northern Australia Infrastructure Facility	X			
Implement Australian G20 commitments				X
National Injury Insurance Scheme			X	
Superannuation and retirement savings policy			X	
Business law and practice (100 member rule, corporate directors etc.)				X
Corporate, financial services and securities law			X	
Corporate insolvency			X	
Development and implementation of Johnson Review			X	
Competition and consumer policy		X		
Prices surveillance		X		
Excise			X	
Census and statistics				X
Commonwealth-State financial relations	X		*	
Consumer credit		X		
Small business policy		X		
Financial System Inquiry				
Consultations	X	X	X	
Government Response	X		*	*
Competition Review				
Government Response		X		
Tax White Paper				
Oversight	X			
Consultation/messaging	X	X	X	X
Appointment to Treasury related boards	X			

X — Core responsibility

* — Has partial but minor responsibilities

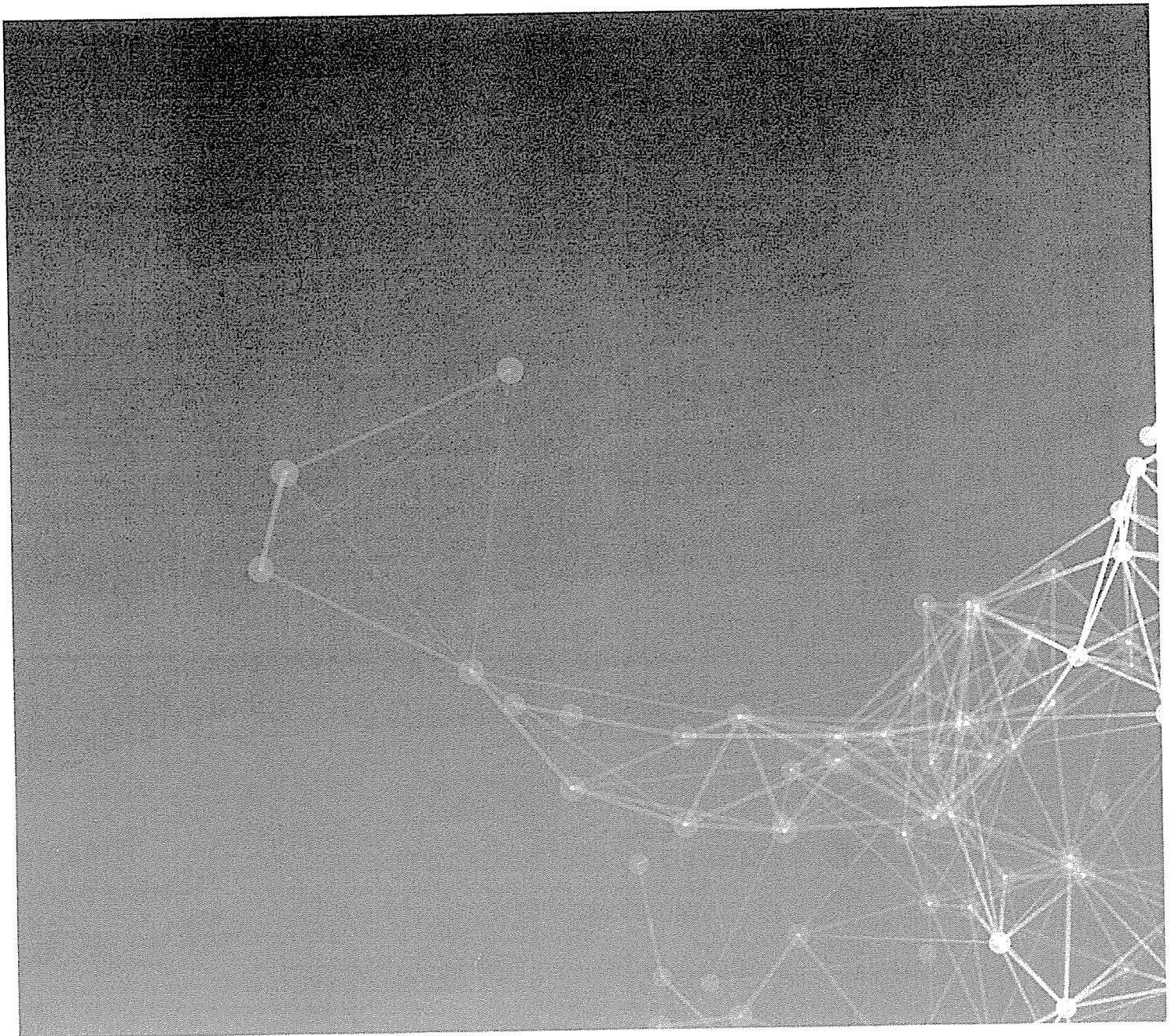
Table 2: Responsibility for agencies and related appointments

	Treasurer	MSB	AT	PST
Auditing and Assurance Standards Board				X
Australian Accounting Standards Board				X
Australian Bureau of Statistics (ABS)				X
Australian Competition and Consumer Commission		X		
Australian Energy Regulator		X		
Australian Office of Financial Management (AOFM)	X			*
Australian Prudential Regulation Authority (APRA)	X		X	
Australian Reinsurance Pool Corporation				X
Australian Securities and Investments Commission (ASIC)	X		X	
Australian Statistics Advisory Council				X
Australian Taxation Office (ATO)	X	X	X	
Board of Taxation (BoT)	X	X	X	
Commonwealth Grants Commission (CGC)	X			
Financial Reporting Council				X
Inspector General of Taxation (IGoT)	X			
Foreign Investment Review Board (FIRB)	X			
National Competition Council		X		
Productivity Commission (PC)	X			
Reserve Bank of Australia (RBA)	X			
Payments System Board				X
Royal Australian Mint				X
Superannuation Complaints Tribunal			X	
Tax Practitioners Board			X	

X — Core responsibility

** — Has partial but minor responsibilities*

The policy landscape



The policy landscape

The Economy

The Australian economy is in the midst of a challenging period. Global weakness and uncertainty continue to have an impact on confidence domestically. At the same time, the economy is adjusting to the end of an unprecedented boom in the resources sector.

Given the magnitude of these challenges, the economy — and, in particular, the labour market — has performed well. Dividends of past reforms have served us well with adjustments to wages, interest rates and the exchange rate all providing support.

Nevertheless, growth continues to be below trend and the unemployment rate remains too high. Global activity appears unlikely to provide any strong impetus for growth in Australia, with risks weighing on the downside and the potential for continued volatility.

The US has been a bright spot as a strong and broad-based economic recovery has taken hold. Growth in the United Kingdom and Ireland also looks to be on a firmer footing. All three countries have undertaken significant fiscal consolidation in recent years.

A consequence of the strengthening recovery in the US is the prospect of the US Federal Reserve starting to raise interest rates. This has likely contributed to the underlying volatility in financial markets in recent times. Slower wage growth in the US, we believe, has been a significant contributor to a better outlook for their labour market.

The Chinese economy is transitioning to lower, more sustainable growth. However, weakness in the former growth model and traditional drivers of activity are becoming increasingly apparent. Stock markets have also been volatile, adding to uncertainty about China's outlook.

Commodity prices are tracking broadly in line with 2015-16 Budget assumptions. However, as we saw earlier this year, slowing growth in China and broader global uncertainties have the potential to result in unexpected price falls for our key commodity exports.

Domestically, while many of the elements of the economic transition are unfolding as expected at Budget, heightened global uncertainty and the uneven transition to broader-based growth have reinforced downside risks to the outlook.

Mining export volumes are expected to continue to rise in coming years while the lower exchange rate has underpinned a recovery in other exports, particularly in tourism. Sustained low interest rates continue to encourage record levels of residential investment.

On the other hand, surveys of business investment plans released since Budget have remained very soft. But there are positive signs, with healthy corporate profits and capacity utilisation at above average rates providing some confidence that we will see a lift in activity.

Subsection 47E(d)

The economic parameters used in the 2015-16 Budget forecasts are shown in Table 3 below. The forecasts will be reviewed in coming months for the 2015-16 Mid-Year Economic and Fiscal Outlook (MYEFO).

Table 3: Major economic parameters^(a)

	Outcomes		Forecasts		Projections	
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Real GDP	2.5	2.4	2 3/4	3 1/4	3 1/2	3 1/2
Employment	0.6	1.6	1 1/2	2	2	2
Unemployment rate	6.0	6.1	6 1/2	6 1/4	6	5 3/4
Consumer price index	3.0	1.5	2 1/2	2 1/2	2 1/2	2 1/2
Wage price index	2.5	2.3	2 1/2	2 3/4	2 3/4	3 1/4
Nominal GDP	4.0	1.8	3 1/4	5 1/2	5 1/4	5 1/2

(a) Year average unless otherwise stated.

Source: ABS Cat. No. 5206.0, 6202.0, 6345.0, 6401.0 and Treasury.

Productivity challenges

Growth depends on adequate demand but productivity was the key driver of Australia's real income per capita growth in the 1990s. The economic reforms of the 1980s and 1990s contributed to a step change in Australia's level of productivity that supported a significant increase in both the real wages of Australian workers and business profits.

While productivity growth slowed in the 2000s, material living standards continued to rise, underpinned by significant growth in demand from emerging Asian markets for our non-rural commodity exports that pushed our terms of trade to the highest level in at least 150 years.

Australia's terms of trade peaked in 2011 and the subsequent decline has driven falls in national income. Real per capita national income is not projected to return to the 2011-12 level until 2017-18. This would be the longest period with no per capita income growth on record.

Slower growth in national income impacts Australian living standards directly through lower growth in real wages and business profits but also indirectly by constraining tax revenues that enable governments to meet growing demands for publicly-provided goods and services.

With population ageing weighing on workforce participation and placing further downward pressure on national income growth, Australia's productivity performance will need to improve if we are to achieve the pace of national income growth that Australians have become accustomed to over recent decades. Indeed, productivity growth will need to exceed the average of the last 30 years (including the benefits of the reforms of the 80s and 90s) just to maintain average income growth of recent decades. This requires a renewed national focus.

Productivity gains will primarily be driven by the enterprise and innovation of the private sector. There are two components of labour productivity growth: capital deepening — the productivity growth that is achieved from increasing the amount of capital available to workers; and multifactor productivity — the efficiency with which labour and capital inputs are transformed into outputs.

The Australian Government will primarily influence Australia's future productivity performance through decisions that affect the incentives of private enterprise to pursue productivity gains by establishing the economic enablers to support private enterprise to make productivity improvements and by removing impediments to market flexibility.

There are policy review processes underway that could be used to progress productivity enhancing reforms, including the Tax White Paper; the response to the Harper Review; the Productivity Commission's Review of the Workplace Relations Framework (due to report to Government in November 2015); and the 15 year National Infrastructure Plan (due to be provided to the Government at the end of 2015).

Budget

Budget repair is essential. Regardless of how economic conditions evolve, Australia will be better placed to respond if the Budget is in a stronger position. We therefore cannot wait for economic growth to fix the budget bottom line.

Table 4: Budget position as at 14 September 2015

	2015-16 \$m	2016-17 \$m	2017-18 \$m	2018-19 \$m	Total FEs \$m
2015-16 Budget underlying cash balance	-35,115	-25,836	-14,396	-6,905	-82,252
<i>Payments to GDP ratio</i>	25.9	25.5	25.3	25.3	

Subsection 47E(d)

The 2015-16 Budget projected deficits declining over the forward estimates, returning to a small surplus in 2019-20.

Subsection 47E(d)

Subsection 47E(d)

Subsection 47E(d)

While low by international standards, Australia cannot be complacent about its debt trajectory, given our dependence on foreign capital and the need to rebuild buffers for future contingencies.

Subsection 47E(d)

Progress against the Government's fiscal strategy (as at the 2015-16 Budget) is outlined below:

Subsection 47E(d)

Fiscal strategy target

Underlying cash surpluses building to at least 1 per cent of GDP by 2023-24.

Reduce payments to GDP ratio over time.

Stabilise and reduce Commonwealth Government Securities (CGS) on issue over time.

New spending measures will be more than offset by reductions elsewhere within the Budget.

2014-15 Final Budget Outcome

The FBO, released on 21 September shows an underlying cash deficit of \$37.9 billion for 2014-15, compared to the \$41.1 billion forecast at the time of the 2015-16 Budget.

2015-16 Mid-Year Economic and Fiscal Outlook (MYEFO)

Early consideration and settling of a strategy for the 2015-16 MYEFO and next year's Budget would provide a framework for delivering the Government's policy and fiscal objectives leading into an election year.

Subsection 47E(d)

If your wish to continue current practice, MYEFO is expected to be released in mid-December, following the release of the September quarter national accounts on 2 December 2015. (Under the Charter of Budget Honesty, MYEFO can be released up until the end of January.)

Subsection 47E(d)

Policy priorities

Subsection 47E(d)

Subsection 47E(d)

Subsection 47E(d)

Subsection 47E(d)

Federation White Paper
Subsection 47E(d)

We believe continuing with reform in the areas of both revenue and expenditure should have regard to the higher priority of budget repair. Subsection 47E(d)
Subsection 47E(d)

There is now an opportunity to:

- Subsection 47E(d)
- focus efforts on worthwhile structural reform particularly in high expenditure sectors such as health and education.

A key challenge facing Commonwealth and State and Territory Governments is the emerging gap between community preferences for more and better government services and the fiscal resources available to governments.

Recognising fiscal sustainability is a collective problem for all levels of government would provide a sensible basis on which the Commonwealth and States can re-engage on how best to promote economic growth and address concerns about blurring of responsibilities.

Subsection 47E(d)

Foreign investment

Foreign investment is important for growth and innovation and can contribute to the prosperity of businesses, communities and the Australian economy. Changes to global investment patterns are impacting on the framework, with foreign direct investment outflows from developing and transition countries (most notably China) reaching record levels, both in terms of level and proportion. These changes are causing countries around the world to re-evaluate their foreign investment frameworks and many are looking to learn from Australia in this context.

There are a range of sensitive issues to be balanced here, including Australia's need for foreign capital, anti-corruption measures coming from China and community concern around investment in sensitive classes of assets. The Treasurer is responsible under the *Foreign Acquisitions and Takeovers Act 1975* to review foreign investment proposals above particular thresholds. The Treasurer is assisted in this function by the Foreign Investment Review Board (FIRB), with secretariat and policy support provided by the Foreign Investment and Trade Policy Division of Treasury.

There has been significant growth in recent times in applications before the FIRB. Applications for real estate purchases doubled between 2012-13 and 2013-14 and continue to grow. China is a key source of growth in applications with nearly 60 per cent of all foreign investment applications (by number) in 2013-14, although the US remains by far our largest source of foreign investment, accounting for 27 per cent of the stock of investment, followed by the UK (17 per cent) and Belgium (8 per cent).

Foreign investment in the real estate sector is a sensitive issue in the community. To maintain community confidence in the foreign investment regime, there is a reform package before the Parliament that clarifies the foreign investment rules, introduces tougher penalties, provides resources to strengthen compliance (to be enforced by the ATO) and introduces a fees system for FIRB applications. The legislation passed the House of Representatives on 17 September and is before the Senate for consideration.

There are also a number of sensitive cases before the FIRB that will require a decision in the coming weeks and months, Subsection 47E(d)
Subsection 47E(d). We will provide briefing on these cases separately.

The ATO has already been increasing compliance activities in respect of foreign investment in real estate. This has led to one forced divestment (of a \$39 million Sydney property, Villa del Mare) and eleven voluntary divestments under a reduced penalty period that is in place until 30 November 2015. Further divestments are in prospect. Mr Hockey pre-recorded an interview with Four Corners regarding the flow of funds from China into Australian real estate, which is expected to air on 28 September 2015.

Workplace relations reform

The Productivity Commission's Review of the Workplace Relations Framework is an opportunity to build the case for reforms to grow the economy. Subsection 47E(d)
Subsection 47E(d)
Subsection 47E(d)

The Productivity Commission has released a draft report of the Review of the Workplace Relations Framework. Subsection 47E(d)
Subsection 47E(d)
Subsection 47E(d)

The final report will be delivered to Government in November 2015.

Board	Position expired/expiring	Status
HIGH PROFILE BODIES WITH CURRENT VACANCIES OR TERMS EXPIRING BY 31 OCTOBER 2015		
Australian Prudential Regulation Authority (APRA)	Deputy Chair appointment expired 30 June 2015.	
Australian Competition and Consumer Commission (ACCC)	New ACCC Agriculture Commissioner position announced by Government. ACMA associate member expires 13 October 2015. Second ACCC/NZCC cross-appointment Commissioner vacancy expected April 2016. Chair's appointment expires 31 July 2016.	

Board		Position expired/expiring	Status
Productivity Commission (PC)		One Commissioner vacant. Three Commissioners expire 7 December 2015.	
Foreign Investment Review Board (FIRB)		One Member vacant. The position of Deputy Chair would be new.	

Board	Position expired/ending	Status
Asian Infrastructure Investment Bank	One Director.	
National Competition Council	President and one Councillor expire 17 December 2015.	
OTHER BODIES WITH CURRENT VACANCIES OR TERMS EXPIRING BY 31 OCTOBER 2015		
Commonwealth Grants Commission (CGC)		One member resigned effective as of 15 May 2015.

Board	Position expiry/expiring	Status
European Bank for Reconstruction and Development (EBRD)	One Executive Director expires 31 December 2015 (but nomination required prior to 31 October 2016).	
Commonwealth Consumer Affairs Advisory Council (CCAAC)	Chair and members expired 21 July 2014.	
Companies Auditors and Liquidators Disciplinary Board (CALDB)	Vacancies among the accounting and business members. Chair expires 26 November 2015. Three Members expire 14 December 2015. Three Members expire 28 January 2016.	

Roster	Position expired/ending	Status
Global Infrastructure Hub	One independent director position expired 31 May 2015.	
Takeovers Panel	One NZ Member expiring 30 September 2015. President and 17 Members expiring 7 March 2016.	
Australian Statistics Advisory Council (ASAC)	Up to 12 existing Cabinet appointment vacancies. One state membership has expired with the member remaining on ASAC until a new nomination is addressed. One state and territory membership expiring in 2016.	
Financial Reporting Council (FRC)	Chair expired 10 December 2014. 10 members vacant; Deputy Chair expires 13 December 2015; one member expires 23 February 2016.	

HIGH PROFILE BODIES WITH TERMS EXPIRING BY 31 JANUARY 2016	
Reserve Bank of Australia	One Member expires 1 December 2015; one Member expires 29 March 2016; and one Member expires 30 July 2016.
Australian Securities and Investment Commission	Commissioner expires 22 January 2016. Chairperson expires 12 May 2016.
Australian Reinsurance Pool Corporation	Chair expires 31 December 2015. Two members expire 30 June 2016.
Payments System Board	One Member expires 14 November 2015.

OTHER BODIES WITH TERMS EXPIRING BY 31 JANUARY 2016		Subsection 47E(d)
Australian Government Financial Literacy Board	All members' terms expire 21 January 2016.	Subsection 47E(d)
Tax Practitioners Board	All terms expire on 21 January 2016.	
HIGH PROFILE BODIES WITH TERMS EXPIRING BY 30 APRIL 2016		Subsection 47E(d)
Australian Small Business and Family Enterprise Ombudsman	Ombudsman (new position).	
Acting Australian Small Business and Family Enterprise Ombudsman	Acting Ombudsman (if required).	
OTHER BODIES WITH TERMS EXPIRING BY 30 APRIL 2016		Subsection 47E(d)
Australian Charities and Not-for-profits Commission	All advisory Board members expire in February 2016.	
Superannuation Complaints Tribunal	Expiring: 10 Members 8 February 2016.	

Treasury staff and contact information



Treasury staff and contact information

Executive Committee phone list

Executive Committee	Phone numbers	Assistant	Ext.
Section 47F			
John Fraser Secretary			
Peter Robinson Executive Officer to the Secretary			
Nigel Ray Deputy Secretary			
Matt Flavel Acting Deputy Secretary			
Michael Willcock Acting Deputy Secretary			
Rob Heferen Deputy Secretary			
John Lonsdale Deputy Secretary			

Treasury portfolio bodies

The Treasurer and the Secretary have a broad oversight role for the following agencies.

Agency	2013-14 staffing levels	Remit	Head of agency contact details
Australian Bureau of Statistics ABS	3,435	The ABS provides statistics on a wide range of economic, environmental and social matters covering government, business and the community in general.	Mr David Kalisch Australian Statistician Section 47F
Australian Competition and Consumer Commission ACCC	773	The ACCC is an independent statutory authority which administers the <i>Competition and Consumer Act 2010</i> and performs functions under other State and Territory Acts.	Mr Rod Sims Chairman Section 47F
Australian Energy Regulator AER	129	The AER regulates energy markets and networks under national energy market legislation and rules.	Ms Paula Conboy Section 47F
Australian Office of Financial	41	The AOFM is responsible for the management of Australian	Mr Rob Nicholl Chief Executive Officer

Agency	2013-14 staffing levels	Remit	Head of agency contact details
Management <i>AOFM</i>		Government debt and financial assets.	Section 47F
Australian Prudential Regulation Authority <i>APRA</i>	602	APRA is the financial supervisor responsible for the prudential regulation of the banking, other deposit-taking, insurance and superannuation industries.	Mr Wayne Byres Chairman Section 47F
Australian Reinsurance Pool Corporation <i>ARPC</i>	20	The ARPC is a statutory authority established by the 2003 Terrorism Act to administer the terrorism reinsurance scheme, providing primary insurers with reinsurance for commercial property and associated business interruption losses arising from a declared terrorist incident.	Dr Chris Wallace Chief Executive Officer Section 47F
Australian Securities and Investments Commission <i>ASIC</i>	1,785	ASIC is the independent government body that enforces and administers corporate and financial services law and has responsibilities for consumer protection in relation to investments, life and general insurance, superannuation and banking.	Mr Greg Medcraft Chairman Section 47F
Australian Taxation Office <i>ATO</i>	23,631	The ATO administers legislation governing taxation, superannuation and the Australian Business Register and supports the delivery of government benefits to the community.	Mr Chris Jordan AO Commissioner of Taxation Section 47F
Clean Energy Finance Corporation <i>CEFC</i>	51	The CEFC seeks to mobilise capital investment in renewable energy, low-emissions technology and energy efficiency in Australia through commercial loans, equity investments and limited loan guarantees.	Mr Oliver Yates Chief Executive Officer Section 47F
Commonwealth Grants Commission <i>CGC</i>	40	The CGC provides advice to the Government on the equitable distribution of GST revenue to State and Territory governments.	Mr Greg Smith Chairperson Section 47F
Inspector-General of Taxation <i>IGoT</i>	9	The Inspector-General of Taxation seeks to improve the administration of tax laws for the benefit of all taxpayers through community consultation, review and independent advice to Government.	Mr Ali Noroozi Inspector-General of Taxation Section 47F
National	10	The National Competition Council is an independent advisory body for all	Mr David Crawford

Agency	2013-14 staffing levels	Remit	Head of agency contact details
Competition Council <i>NCC</i>		Australian governments that advises and makes recommendations under the National Access Regime and makes recommendations and decisions in relation to natural gas pipelines.	President Section 47F
Office of the Auditing and Assurance Standards Board	8	The Office of the Auditing and Assurance Standards Board's mission is to develop high quality auditing and assurance standards and related guidance as a means to enhance the relevance, reliability and timeliness of information provided to users of audit and assurance services.	Ms Merran Kelsall Chairman Section 47F
Office of the Australian Accounting Standards Board	24	The Office of the Australian Accounting Standards Board's mission is to develop and maintain high quality financial reporting standards for all sectors of the Australian economy and contribute to the development of global financial reporting standards.	Ms Kris Peach Chair Section 47F
Productivity Commission <i>PC</i>	185	The PC is the Government's independent research and advisory body on a range of economic, social and environmental issues affecting the welfare of Australians.	Mr Peter Harris Chairman Section 47F
Royal Australian Mint	186	The Royal Australian Mint manufactures and sells circulating coins to meet the coinage needs of the Australian economy.	Mr Ross MacDiarmid Chief Executive Officer Section 47F

Treasury SES contact details

Revenue Group contact list

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