

PART B

Portfolio Overview

PORTFOLIO OVERVIEW

The Treasury portfolio undertakes a range of activities aimed at achieving strong sustainable economic growth and the improved wellbeing of Australians. This entails the provision of policy advice to portfolio Ministers which seeks to promote a sound macroeconomic environment; effective government spending and taxation arrangements; and well functioning markets. It also entails the effective implementation and administration of policies that fall within the portfolio Ministers' direct responsibilities.

The **Department of the Treasury** produces outputs directed at the achievement of the foregoing outcomes under three output groups — Economic, Budget and Markets.

- Economic group outputs include: domestic economic policy advice and forecasting; international policy advice and assessment; and debt management.
- Budget group outputs include: budget policy advice and coordination; Commonwealth-State financial policy advice; industry policy advice; and taxation and income support policy advice.
- Markets group outputs include: foreign investment policy advice and administration; financial system and markets policy advice; and business and consumer policy advice. In addition, the Royal Australian Mint is responsible for producing Australia's circulating coin and like products.

The **Australian Bureau of Statistics (ABS)** is Australia's official statistical agency. Outputs are directed at informed decision making, research and discussion within governments and the community, based on the provision of a high quality, objective and responsive national statistical service. Its outputs principally relate to the production of economic, population and social statistics.

The **Australian Taxation Office (ATO)** outputs are directed at effectively managed and shaped systems that support and fund services for Australians and give effect to social and economic policy through the taxation system. Its major outputs relate to providing revenue to government, providing transfers and contributing to policy advice and legislation.

The **Productivity Commission (PC)** outputs aim at 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. Outputs include or relate to: government commissioned projects; performance reporting and other services to government bodies; regulation review; competitive neutrality complaints; and annual report and other supporting research.

The **Australian Competition and Consumer Commission (ACCC)** outputs are directed at enhanced social and economic welfare of the Australian community by fostering competitive, efficient, fair and informed Australian markets. Outputs include: compliance obligations pursuant to the administration of Acts (the Trade Practices Act and the Prices Surveillance Act); statutory responsibilities arising from parts of other relevant Acts and subordinate regulatory instruments; and competition initiatives, regulatory mechanisms, liaison and information.

The **National Competition Council (NCC)** is an independent advisory body for all Australian governments involved in implementing the National Competition Policy. Its outputs are aimed at the achievement of effective and fair competition reforms and better use of Australia's infrastructure for the benefit of the community. Outputs include: advice to governments on competition policy and infrastructure access issues; and clear, accessible public information on competition policy.

The **Australian Prudential Regulation Authority (APRA)** is the financial supervisor responsible for prudentially regulating the banking, other deposit-taking, insurance and superannuation industries. Outputs aim at 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.

The **Australian Securities and Investments Commission (ASIC)** is the independent government body that enforces and administers the Corporations Law and Consumer Protection Law for investments, life and general insurance, superannuation and banking (except lending). Its outputs aim at a fair and efficient financial market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers. Outputs relate to: policy and guidance about the laws administered by ASIC; comprehensive and accurate information on companies and corporate activity; enforcement activity to give effect to the laws administered by ASIC; and compliance monitoring relating to the Corporations Law.

The **Companies and Securities Advisory Committee (CASAC)** outputs are directed at confident and informed participation of investors and consumers in the financial system. Outputs include recommendations to the responsible Minister on the Corporations Law, and the annual report, discussion papers and reports of the Committee.

