PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS 2008-09

TREASURY PORTFOLIO

EXPLANATIONS OF ADDITIONAL ESTIMATES 2008-09

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TREASURER

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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 the Portfolio Additional Estimates Statements in support of the 2008-09 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

WAYNE SWAN

ABBREVIATIONS AND CONVENTIONS

(a) The following notations may be used:

-	nil
$m	$ million

(b) Figures in tables and in the text may be rounded. Discrepancies in tables between totals and sums of components are due to rounding.

ENQUIRIES

Should you have any enquiries regarding this publication please contact Ms Nicole Scott 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

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. However, unlike the Portfolio Budget Statements, the PAES summarise only the ***changes*** in resourcing by outcome since the Budget, that is, they update the resourcing for the agency. The PAES include an agency resource statement, in addition to the information on new measures and the Appropriation Bills.

The PAES facilitate understanding of the proposed appropriations in Appropriation Bills (No. 3 and No. 4) 2008-09. 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 2008-09*** 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.

STRUCTURE OF THE PORTFOLIO ADDITIONAL ESTIMATES STATEMENTS

The PAES are presented in three parts with subsections.

User guide	
Provides an 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 Budget, and impact on Appropriation Bills No. 3 and No. 4.
Section 2: Revisions to outcomes and planned performance	This section details changes to Government outcomes and/or changes to the planned performance of agency output groups.
Section 3: Explanatory tables and budgeted financial statements	This section contains updated explanatory tables on special account flows and staffing levels and revisions to the budgeted financial statements.
Glossary	Explains key terms relevant to the portfolio.

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PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

The Office of the Auditing and Assurance Standards Board (AUASB) and the Office of the Australian Accounting Standards Board (AASB) have transferred governance arrangements from the ***Commonwealth Authorities and Companies Act 1997*** framework to the ***Financial Management and Accountability Act 1997*** framework from 1 July 2008.

This has resulted in both the AUASB and AASB now being appropriated directly from Government and will now report as separate agencies within the Treasury portfolio.

Details about the AUASB and AASB appear in their respective sections in the Portfolio Additional Estimates Statements.

There has been no other change to the portfolio overview from that included in the ***Portfolio Budget Statements 2008-09***.

ADDITIONAL ESTIMATES AND VARIATIONS — PORTFOLIO LEVEL

Additional estimates are being sought for the Department of the Treasury, the Australian Bureau of Statistics, the Australian Competition and Consumer Commission, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the AUASB and the AASB. 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 Office of Financial Management, the Australian Taxation Office, the Commonwealth Grants Commission, the Corporations and Markets Advisory Committee, the Inspector-General of Taxation, the National Competition Council, the Productivity Commission or the Royal Australian Mint.

Figure 1: The Treasury portfolio structure and outcomes

Portfolio Minister - Treasurer
The Hon Wayne Swan MP
Assistant Treasurer and Minister for Competition Policy and Consumer Affairs
The Hon Chris Bowen MP
Minister for Superannuation and Corporate Law
Senator the Hon Nick Sherry

Department of the Treasury
Secretary: Dr Ken Henry AC
Outcome 1: Sound macroeconomic environment
Outcome 2: Effective government spending arrangements
Outcome 3: Effective taxation and retirement income arrangements
Outcome 4: Well functioning markets

Australian Bureau of Statistics
Statistician: Mr Brian Pink
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

Australian Competition and Consumer Commission
Chairperson: Mr Graeme Samuel
To enhance social and economic welfare of the Australian community by fostering competitive, efficient, fair and informed Australian markets

Australian Office of Financial Management
Chief Executive Officer: Mr Neil Hyden
To enhance the Commonwealth's capacity to manage its net debt portfolio, offering the prospect of savings in debt servicing costs and an improvement in the net worth of the Commonwealth over time

Australian Prudential Regulation Authority
Chairman: Dr John Laker
To enhance 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 Tony D'Aloisio
A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers

Australian Taxation Office
Commissioner: Mr Michael D'Ascenzo
Effectively managed and shaped systems that support and fund services for Australians and give effect to social and economic policy through the tax, superannuation, excise and other related systems

Commonwealth Grants Commission
Secretary: Mr John Spasojevic
Fiscal equalisation between the States, the Australian Capital Territory and the Northern Territory is achieved through the distribution, by Government, of GST revenue and Health Care Grants

Corporations and Markets Advisory Committee
Convenor: Mr Richard St John
A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers

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

Inspector-General of Taxation Inspector-General: Mr Ali Noroozi Improved administration of the tax laws for the benefit of all taxpayers
National Competition Council Acting President: Mr David Crawford The achievement of effective and fair competition reforms and better use of Australia's infrastructure for the benefit of the community
Office of the Australian Accounting Standards Board Acting Chairman: Mr Bruce Porter 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
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
Productivity Commission Chairman: Mr Gary Banks AO 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: Ms Janine Murphy Manufacture and sale of circulating coins, to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries