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# Methodology for the Annual Stakeholder Survey

Treasury uses an annual stakeholder survey to assess the performance of the department's policy advice, effectiveness of working relationships (performance measures 1 and 10) and administration of regulator functions (performance measure 12). An external provider was engaged to develop, conduct, and report on the annual stakeholder survey for 2022–23.

## Fieldwork and data collection

The fieldwork for the stakeholder survey was conducted between May and June 2023.

The research involved quantitative and qualitative data collection. The external provider emailed survey participants an invitation and a secure unique link to access the survey. Ministers or their delegate were interviewed by an appropriate Treasury official. The external provider attended as an independent observer and note taker.

Data was collected via four separate and tailored surveys (covering different types of stakeholders):

- One for the four Treasury portfolio ministers (the Treasurer; the Minister for Housing, Minister for Homelessness, Minister for Small Business; the Assistant Treasurer and Minister for Financial Services; and the Assistant Minister for Competition, Charities and Treasury, Assistant Minister for Employment) – addressing their perceptions of Treasury's performance in relation to Corporate Plan performance measures 1 and 10
- One for other key external stakeholders of performance measures 1 and 10
- One for the key external stakeholders of the Foreign Investment Review Framework (performance measure 12)
- One for the key external stakeholders of the Payment Times Reporting Scheme (performance measure 12).

## Sample selection

Sampling occurred through a census approach. All relevant stakeholders were invited to participate in a survey. A systematic approach was adopted to selecting relevant stakeholders, to address the risk of selection bias (adhering to Department of Finance better practice guidance), via transparent operational selection rules for Treasury's business units (set out below). The external provider also independently assessed the integrity of the proposed lists of stakeholders to be surveyed.

## Stakeholder selection operational rules

- Ministerial survey of performance measures 1 and 10: All Treasury portfolio ministers, or their delegated ministerial adviser, were invited to participate. In 2023, the Treasurer was represented at the interview by his Chief of Staff, while all other ministers participated in their respective interviews.
- Key external stakeholders of performance measures 1 and 10:
  - Knowledgeable Observers: Senior executives in other Australian Government entities who worked with Treasury in a *substantial way in this area in the past 12 months* were invited to participate. Substantial collaborators include:
    - Treasury's Senior Executive Service (SES) counterparts (officers responsible for policy advice in the same policy areas as Treasury divisions) in the Department of Finance and Department of the Prime Minister and Cabinet.
    - SES officers of other Australian Government entities who had dealt with Treasury at least four times in the past 12 months in one or more of the following ways were invited to participate:
      - Working with Treasury on policy advice, policy development or reform processes
      - Working with Treasury on analysis or forecasting activities.
    - A 'dealing' was defined as a number of interactions in relation to a particular collaboration activity (such as preparing a cabinet submission, preparing a round of economic forecasts). Therefore, for example, a stakeholder who only had four meetings with Treasury in the preparation of one cabinet submission would be defined to have dealt with Treasury only once and hence would not be in scope.
  - External stakeholders: *Senior executive level* stakeholders from organisations other than Australian Government entities who were involved in a *substantial way in the past 12 months* in Treasury engagements or consultations to inform policy advice/analysis were invited to participate. Dealing in a 'substantial way' was defined as dealing with Treasury at least four times in the past 12 months. A 'dealing' is defined as a number of interactions in relation to a particular engagement/consultation matter (e.g. a particular stage of a reform process).
- Key external stakeholders of the Foreign Investment Review Framework of performance measures 12 were invited to participate, including:
  - Investors, representatives and/or senior executives of regulated entities, engaged in processes under the Foreign Investment Review Framework over the last 12 months
  - Members of the Law Council nominated by the Law Council's Foreign Investment Committee;

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- Members of the ATO Foreign Investment Stakeholder Forum, excluding members who are not involved in Treasury's area of Foreign Investment Review Framework responsibility – e.g. members who focus on residential real estate
- Senior officers (Executive Level 2/equivalent and above) from Australian Government entities and senior executives from other organisations who have dealt with Treasury in a substantial way in relation to the Foreign Investment Review Framework in the past 12 months
  - Dealing in a 'substantial way' is defined as dealing with Treasury at least two times in the past 12 months. A 'dealing' is defined as a number of interactions in relation to a particular matter/issue to do with the Foreign Investment Review Framework.
- Key external stakeholders of the Payment Times Reporting Scheme (scheme) of performance measures 12 were invited to participate, including:
  - Representatives from regulated entities, industry bodies, professional advisers and senior officers (Executive Level 2/equivalent and above) from Australian Government entities who have dealt with Treasury in a substantial way in relation to the scheme in the past 12 months.
    - Dealing in a 'substantial way' is defined as dealing with Treasury at least two times in the past 12 months. A 'dealing' is defined as an interaction in relation to matters regarding the scheme. This includes, but is not limited to, raising specific issues with reporting, making enquiries, self-nominating for involvement or participating in liaison groups, stakeholder engagement or consultations.

For all stakeholders, in the event that a targeted stakeholder was not available to participate in the survey (e.g. had left the organisation, was on leave), another contact who was, at most, one reporting level below the initially invited officer from the stakeholder's organisation, was to be substituted and invited to participate in the survey, subject to the nominated substitute having also dealt with Treasury as defined by the operational rules. No such substitution was attempted in the data collection stage of this year's survey.

## Performance measure calculation methodology

### Weighting of survey results

Given the relative importance of the Treasurer as the senior Treasury minister, the survey ratings of the Treasurer have been weighted more highly than those of other ministers. The weighting formula has the effect that the Treasurer's responses account for 50 per cent of the aggregate performance metrics derived from the survey. Given all four Treasury portfolio ministers responded to the survey, the Treasurer's response has been counted as one response and each of the other ministers' responses as 0.33 of a response.

### Approach to calculating policy advice (performance measure 1)

Policy advice refers to an output provided by Treasury to help ensure that government decisions are appropriately supported and informed. This includes briefing documents, submissions and oral briefings.

### Performance Measure 1 – Proportion of Treasury ministers that rate Treasury advice highly

The ministerial stakeholder questionnaire asked ministers to rate **specific aspects/ attributes** of the policy advice that they had received from Treasury in 2022–23 via an intuitive, clear and familiar 5-point 'agreement' rating scale (where 1 = "strongly disagree" and 5 = "strongly agree"). These attributes were drawn from the Treasury Policy Advice Matrix and are outlined in Table 29.

**Table 29:** Attributes drawn from the Treasury Policy Advice Matrix

In general, Treasury's policy advice...		
1) Informed	2) Influential	3) Impactful
Was supported by relevant evidence	Was tailored to your needs	Resulted in government decisions consistent with the advice
Was supported by contemporary/up-to-date evidence	Was timely	Led to tangible outcomes
Where applicable, considered the views of relevant stakeholders and experts	Was considered in your decision-making	

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The individual attribute ratings provided by ministers were aggregated (formula set out below) to derive numerical scores that indicate 'High', 'Moderate' and 'Low' performance.

### Performance Measure 1 – Proportion of key government entities and stakeholders that rate Treasury advice highly

A similar approach was taken for this element of performance measure 1. The stakeholder questionnaire asked Australian Government entity stakeholders to rate **specific aspects/attributes** of the policy advice that they had seen from Treasury in different areas (e.g. macroeconomic policy, fiscal policy, tax policy) via the 5-point 'agreement' rating scale.

For both ministers and stakeholders, performance measure 1 has been calculated as follows:

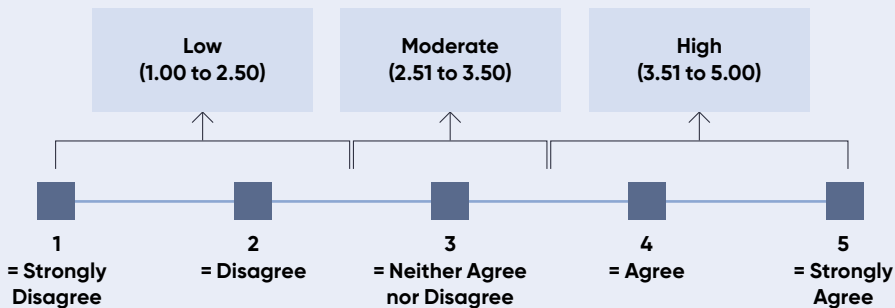
For each stakeholder respondent, the average (mean score out of 5) rating has been calculated across all questions answered that relate to:

- the 'Informed' criterion (Average 1);
- the 'Influential' criterion (Average 2); and
- the 'Impactful' criterion (Average 3).

For each respondent, the average of these average ratings has been calculated (effectively giving equal weight to each criterion) (Average 4).

As illustrated on the graphic below, if Average 4 = 1.00–2.50, this has been classified as 'Low', 2.51–3.50 has been classified as 'Moderate', and 3.51–5.00 as 'High'.

**Figure 17:** Stakeholder survey 2022–23, average score classification



The weighted percentage of ministers rating High overall (Average 4) has been reported for the performance measure.

The unweighted percentage of stakeholders rating High overall (Average 4) has been reported for the performance measure.

**Approach to calculating the effectiveness of working relationships and administration of regulator functions (performance measures 10 and 12)**

Stakeholders were asked to indicate the extent to which they agree or disagree with the questions on a 5-point scale: strongly disagree (1), disagree (2), neither agree nor disagree (3), agree (4) or strongly agree (5).

Performance was calculated on the average of the percentage of survey respondents who provided ratings of 4 (agree) or 5 (strongly agree) for applicable question items.

'Don't Know / Not Applicable' responses were excluded.

## Advertising and market research

Treasury is required to report on all payments to advertising agencies, market research organisations, polling organisations, media advertising organisations and direct mail organisations.

During 2022–23 Treasury did not deliver any campaigns.

Credit notes, cost recovery and invoices issued for campaign expenditure for advertising agencies, market research organisations and media advertising organisations were as outlined in campaign expenditure for advertising agencies, market research organisations and media advertising organisations in Tables 30 and 31.

Campaign compliance information is available at [treasury.gov.au](https://treasury.gov.au) and in the reports on government advertising prepared by the Department of Finance and published at [finance.gov.au/advertising](https://finance.gov.au/advertising). These Department of Finance reports provide details of campaigns for which expenditure was greater than \$250,000 (including Goods and Services Tax (GST)). Other market research was undertaken as part of Treasury's commitment to work effectively with stakeholders and to inform policy responses.

Treasury did not make any payments to polling organisations or direct mailing organisations in 2022–23.

**Table 30:** Payments to market research organisations 2022–23

Provider	Service Provided	Cost (inc. GST)
Fifty-Five5*	Research Services (Fighting Scams)	\$220,000

\*Amount/activity was on a cost-recovery basis with the Australian Competition and Consumer Commission.

**Table 31:** Media advertising 2022–23

Provider	Service Provided	Cost (inc. GST)
Universal McCann Australia	CREDIT NOTE – Ad Serving and measurement (Financial Capability campaign)	-\$3,287.12
Universal McCann Australia	Television (Economic Recovery Plan campaign, Phase 3)	\$1,922.25
Universal McCann Australia	CREDIT NOTE – Newspapers (Economic Recovery Plan campaign, Phase 3)	-\$757.08
Universal McCann Australia	Ad Serving and measurement (Financial Capability campaign)	\$144.18
Universal McCann Australia	Advertising for recruitment services	\$152,975

Note: Universal McCann Australia is the master media agency for all Commonwealth Government advertising.



## Grants

Information on grants awarded by Treasury for 2022–23 is available on GrantConnect at [grants.gov.au](https://grants.gov.au).

## Disability reporting

Australia’s Disability Strategy 2021–2031 (the Strategy) is a national framework signed by all governments in Australia. It sets out a plan for continuous improvement in the lives of people with disability in Australia.

The Strategy’s vision is for an inclusive Australia that ensures people with disability can fulfil their potential as equal members of the society. The Strategy sets out practical changes to assist people with disability.

In line with Australia’s commitments under the United Nations Convention on the Rights of Persons with Disabilities, the Strategy helps in protecting, promoting and realising the human rights of people with disability.

In December 2020, the Australian Government released the Australian Public Service Disability Employment Strategy 2020–2025, which aims to increase employment of people with disability across the Australian Public Service to 7 per cent by 2025. Disability reporting is included in the Australian Public Service Commission’s State of the Service reports and the Australian Public Service Statistical Bulletin. These reports are available at [apsc.gov.au](https://apsc.gov.au).

## Information publication scheme

Agencies subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information as part of the Information Publication Scheme. This requirement is in Part II of the FOI Act. Each agency must display a plan on its website showing what information it publishes in accordance with the Information Publication Scheme requirements.

The Information Publication Scheme plan is on the Treasury website at [treasury.gov.au](https://treasury.gov.au).

## Work health and safety

The health and wellbeing of Treasury employees remains a priority for Treasury.

Treasury launched its inaugural wellbeing strategy, *Healthy Minds: Our mental wellbeing strategy 2022–2025 (Healthy Minds)*, in September 2022. *Healthy Minds* reflects Treasury's evolving wellbeing journey. It focuses on managing identified risks and preventing harm by boosting wellbeing, intervening early and supporting recovery from episodes of mental illness.

*Healthy Minds* sharpens Treasury's focus on building our mental wellbeing capability and maturity. It outlines 22 actions (new and existing) that we will deliver over a timeline to 2025. The 22 actions include equipping employees to assess, prevent and manage potential psychosocial and psychological risks in the workplace.

Treasury's response to the ongoing COVID-19 pandemic evolved as health and risk settings changed. The health and wellbeing of employees remained a focus with tailored initiatives, guidance and information continuously reviewed and improved. We continued refining Treasury's pandemic response as events unfolded. This included management and handling of existing COVID-19 case reporting, contact tracing in the workplace, and risk control processes – all managed in consultation with employees.

In response to emerging Omicron waves throughout 2022–23, Treasury provided staff members with critical advice and information while they worked on activities related to business continuity.

Treasury kept staff members and managers informed about the application of state and territory restrictions. We have embedded hybrid and remote work as business-as-usual, as restrictions changed over time.

The Health and Safety Committee met quarterly in 2022–23 in accordance with the *Work Health and Safety Act 2011*. To help maintain work health and safety standards Treasury has 14 health and safety representatives, 19 workplace harassment contact officers, 27 first aid officers and 78 emergency officers.

There were 33 work health and safety incidents reported in 2022–23. The majority were muscular skeletal injuries, followed by slips, trips and falls. None of the incidents were notifiable and required no further reporting to Comcare. No investigations were conducted, and no notices issued in 2022–23.

Treasury continued to invest in a range of strategies to support personal wellbeing. This included resilience and good mental health in the workplace training, resilience coaching, regular promotion of mental health-related events such as RU OK? Day and STEPtember, APS values in practice training and flu vaccinations.

An early intervention program supported employees experiencing an illness or injury. This program gave employees access to valuable advice, services and financial support to assist them in remaining at work or returning to work as soon as practicable.

Treasury continued to offer professional counselling and support for employees through its Employee Assistance Program. Services were available to employees online and remotely via teleconferencing and video conferencing, including a dedicated service for First Nations employees.

Treasury also introduced a cancer support program for employees living with cancer and those caring for a family member with cancer. The program provides access to digital, science based tools, personalised coaching and educational resources to help employees gain a better understanding of diagnoses, adopt positive behavioural changes and be engaged in cancer care.

## Carer support

Treasury supports carers' equal rights, choices and opportunities regardless of age, race, gender, disability, sexuality, religious or political beliefs, cultural or linguistic heritage and socioeconomic status or locality.

Treasury's carer support framework enables practical and active support for employees and includes:

- A non-discriminatory definition of 'family' in the *Treasury Enterprise Agreement 2018–2021*, which recognises relatives by blood, marriage, strong traditional or ceremonial affinity and genuine domestic or household relationships
- Flexible working arrangements to assist employees balance work and family responsibilities including, home-based work, flexible hours, buying leave, part-time work and job-sharing
- Rooms available to employees to assist in caring responsibilities in instances when care is temporarily and unexpectedly unavailable
- Maintaining Breastfeeding Friendly Workplace accreditation, ensuring work and breastfeeding can be combined
- Enabling employees to accumulate personal leave for caring responsibilities
- Access to unpaid carer's leave to care for or support family or household members, or if an unexpected family or household emergency arises
- Access to the Employee Assistance Program for free, professional and confidential counselling for employees, their immediate family members and people with whom they are in a close relationship.

# Ecologically sustainable development and environmental performance

Treasury remains committed to the principles of ecologically sustainable development consistent with relevant Commonwealth, state and territory environmental legislation, regulations, policies and initiatives. The Treasury Environmental Management Plan sets out our environmental policies and performance action plans, to meet environmental best practice wherever practicable.

In 2022–23 we minimised our impact on the environment in the areas of energy efficiency, waste and water use through:

- maintaining a LED lighting system in all new office fit outs
- reducing paper consumption by defaulting office printers to black-and-white and two-sided printing, and supporting the use of electronic document management and collaboration as well as digital and mobile technology solutions for staff (iPads and laptops)
- using energy-saver mode for most office equipment when not in use across all office locations
- using technology such as teleconferencing and videoconferencing to facilitate meetings with interstate and overseas colleagues where appropriate
- purchasing 5-star energy rated electrical appliances (where available)
- participating in Earth Hour
- encouraging recycling by providing waste recycling stations, segregating waste into approved recycling streams (including waste to landfill, mingled waste and compost), engaging waste management providers to recycle used paper waste and secure paper materials
- establishing a fit-out and furniture recycling strategy that reuses the department's existing office fit-out infrastructure, including workstations; and sourcing redundant office fit-out and workstations from other government departments when available
- recycling toner cartridges, fluorescent light tubes and batteries
- utilising low emissions vehicles (LEV) which has increased the current vehicle fleet up to 50% LEV
- using water flow restriction controls and water efficient appliances in kitchens and bathrooms to minimise use across the Treasury building tenancy.

In 2022–23, Treasury collected an average of 83.3 kilograms of organic waste weekly through organic waste bins in all kitchens for food scraps, coffee grinds, tea bags and paper towels. Canberra-based waste management business Global Warming processes this waste which reduces the greenhouse gases otherwise produced. Peak collection during Budget week preparations in October 2022 was 102.1 kilograms.

## APS Net Zero

APS Net Zero 2030 is the Government’s policy for the APS to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of this, non-corporate and corporate Commonwealth entities are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the 2022–23 period. Results are presented on the basis of Carbon Dioxide Equivalent (CO<sub>2</sub>-e) emissions. Greenhouse gas emissions reporting was developed using methodology consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy.

Table 32 shows Treasury’s greenhouse gas emissions for the 2022–23 reporting period.

**Table 32:** Treasury Greenhouse Gas Emissions Inventory 2022–23

Emission source	Scope 1 kg CO <sub>2</sub> -e	Scope 2 kg CO <sub>2</sub> -e	Scope 3 kg CO <sub>2</sub> -e	Total kg CO <sub>2</sub> -e
Electricity (location-based approach)	n/a	602,539	49,529	<b>652,068</b>
Natural gas	0	n/a	0	<b>0</b>
Fleet vehicles	2,194	n/a	558	<b>2,752</b>
Domestic flights	n/a	n/a	514,720	<b>514,720</b>
Other energy	0	n/a	0	<b>0</b>
<b>Total kg CO<sub>2</sub>-e (location-based approach)</b>	<b>2,194</b>	<b>602,539</b>	<b>564,807</b>	<b>1,169,540</b>
Electricity (market-based approach)	n/a	200,878	26,587	<b>227,465</b>
Natural gas	0	n/a	0	<b>0</b>
Fleet vehicles	2,194	n/a	558	<b>2,752</b>
Domestic flights	n/a	n/a	514,720	<b>514,720</b>
Other energy	0	n/a	0	<b>0</b>
<b>Total kg CO<sub>2</sub>-e (market-based approach)</b>	<b>2,194</b>	<b>200,878</b>	<b>541,865</b>	<b>744,937</b>

Notes: CO<sub>2</sub>-e = Carbon Dioxide Equivalent.

n/a = Not all data sources were available at the time of the report across Government, and adjustments to baseline data may be required in future reports. Domestic Travel includes flight data for the Department of the Treasury, Australian Reinsurance Pool Corporation, the Inspector-General of Taxation, and the Financial Reporting Council.

The market-based approach takes account of activities such as Greenpower, purchased large-scale generation certificates, and/or being located in the Australian Capital Territory.

# Australia and the international financial institutions

Program 1.2: Payments to international financial institutions (see Figure 2), outlines various payments made by Treasury to the:

- Asian Development Bank
- Asian Infrastructure Investment Bank
- European Bank for Reconstruction and Development
- International Monetary Fund (IMF)
- World Bank.

The following legislation requires further reporting on the IMF and the World Bank for 2022–23:

- Section 10 of the *International Monetary Agreements Act 1947* requires reporting on the operations of the Act and of the operations, insofar as they relate to Australia, of the Articles of Agreement of the IMF and the International Bank for Reconstruction and Development during each financial year.
- Section 7 of the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989* requires reporting on the operations of the Act during each financial year.

Treasury is responsible for managing the Australian Government's shareholdings with the International Financial Institutions. DFAT has further interactions relating to the Government's aid program (see DFAT annual report for information).

The IMF and the World Bank publish annual reports on their operations and provide information at [imf.org](https://www.imf.org) and [worldbank.org](https://www.worldbank.org).

## Australia and the International Monetary Fund

### Mandate

The purposes of the IMF (set out in Article I of its Articles of Agreement) are to:

- promote international monetary cooperation
- facilitate the expansion and balanced growth of trade, contributing to high levels of employment and real income
- promote exchange rate stability and avoid competitive devaluation
- assist in the establishment of a multilateral system of payments and in the elimination of foreign exchange restrictions that hamper the growth of world trade
- make resources available to members to reduce the costs of balance of payments adjustments.

### Australia's representation at the International Monetary Fund

Australia interacts with the International Monetary Fund through:

- the International Monetary Fund Board of Governors
- the International Monetary and Financial Committee
- the International Monetary Fund Executive Board
- the International Monetary Fund's Article IV consultation on Australia's economic developments and policy.

### Board of Governors

The Board of Governors is the highest authority within the IMF. It consists of one governor and one alternate governor for each of the 190 member countries. Australia is represented on the Board of Governors by the Treasurer of the Commonwealth of Australia. The Secretary to the Treasury is Australia's Alternate Governor. Governors' votes on IMF resolutions during 2022–23 are noted in Table 33.

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**Table 33:** Australian Governors' votes on International Monetary Fund 2022–23 resolutions

Resolution title	Date	Australian Governor's vote
2022 Regular Election of Executive Directors	19 July 2022	Approved
Direct Remuneration of Executive Directors and their Alternates	15 August 2022	Approved
Annual Meetings of the Boards of Governors in 2024 and 2025 – Proposed Dates and Venues	23 March 2023	Approved
2026 Annual Meetings of the Boards of the International Monetary Fund and the World Bank Group	6 April 2023	Approved

### International Monetary and Financial Committee

The International Monetary and Financial Committee advises the Board of Governors on the functioning and performance of the international monetary and financial system but does not have a decision-making role.

### International Monetary Fund Executive Board, Executive Director and constituency office

The IMF Executive Board conducts the day-to-day business of the IMF and determines matters of policy under the overall authority of the Board of Governors.

Australia belongs to a constituency which, in 2022–23, also included Kiribati, the Republic of Korea, the Marshall Islands, the Federated States of Micronesia, Mongolia, the Republic of Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu and Vanuatu.

At 30 June 2023, Australia held around 1.33 per cent of the total voting power at the IMF. The constituency as a whole held around 3.78 per cent.

By agreement between constituency members, the staffing of Australia's constituency office rotates among constituency members. At 30 June 2023, the constituency's Executive Director position was held by Mr Robert Nicholl of Australia.

### Australia's Article IV consultation

In accordance with Article IV of its Articles of Agreement, the IMF conducts regular consultations with the authorities of member countries on economic policies and conditions. In preparation for the Article IV consultations, the IMF conducted a virtual staff visit including consultation with stakeholders from across government and the private sector in July 2022. The IMF's Article IV consultation with Australia then returned to an in-person format with consultations taking place during November 2022. The 2023 Article IV consultation is scheduled for October 2023.



## Australia's quota in the International Monetary Fund and financial transactions

### Australia's quota in the International Monetary Fund

A member's 'quota' is its allocated shareholding in the IMF, which broadly reflects its weight in the global economy. Australia's quota at 30 June 2022 was 6,572.4 million Special Drawing Rights (equivalent to approximately A\$13,185 million at 30 June 2023). Part of Australia's quota is held in reserve by the IMF in Special Drawing Rights and gold. Part is held in Australia by the Reserve Bank of Australia in a combination of non-interest-bearing promissory notes and cash amounts in Australian dollars.

### Australia's financial transactions with the International Monetary Fund

Australia conducts a range of financial transactions to manage its obligations with the IMF. Transactions in 2022–23 were all completed in a timely and efficient manner. They are described in the following sections, on a cash basis.

### Special Drawing Right charges, interest and assessment fee

The Special Drawing Right is an international reserve asset created by the IMF to supplement the official reserves of member countries. Its value is based on a basket of five international currencies (the US dollar, the Japanese yen, the British pound sterling, the Chinese renminbi and the euro).

Australia's cumulative Special Drawing Right allocation as at 30 June 2023 was 9.38 billion, while our actual holdings were around 9.60 billion. The Australian Government and the Reserve Bank of Australia each hold a portion of Australia's Special Drawing Right holdings, with the Australian Government owning 6.30 billion and the Reserve Bank of Australia owning 3.30 billion. The Reserve Bank of Australia's holdings were sold to it by the Australian Government in exchange for Australian dollars. Australia's cumulative allocation is the sole responsibility of the Australian Government.

The IMF levies charges on the Special Drawing Rights that have been allocated to each member. It pays interest on the Special Drawing Right held by each member. In 2022–23, the Australian Government paid charges of 210.80 million in Special Drawing Rights (approximately A\$414.89 million) on Australia's cumulative allocation. During this period Australia received a total of 212.18 million (approximately A\$417.68 million) in interest from the IMF on Australia's Special Drawing Right holdings. Of this interest, the Australian Government received 122.42 million in Special Drawing Rights (approximately A\$240.73 million) and the Reserve Bank of Australia received 89.76 million in Special Drawing Rights (approximately A\$176.95 million).

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The IMF levies an annual assessment fee to cover the cost of operating its Special Drawing Right department. This is determined according to participants' net cumulative Special Drawing Right allocations. Australia's annual assessment fee for the International Monetary Fund's financial year ending 30 April 2023 was 123,164 in Special Drawing Rights (approximately A\$247,915).

### Remuneration

Remuneration is interest earned on quota resources held by the IMF, excluding gold. In 2022–23 Australia received remuneration of 39.18 million in Special Drawing Rights (approximately A\$77.12 million).

### Maintenance of value

The part of Australia's IMF quota held in Australian dollars is subjected to changes in value. This is because the exchange rate between the Australian dollar and the Special Drawing Right fluctuates throughout the year.

Under the International Monetary Fund Articles of Agreement, members are required to maintain the Special Drawing Right value of their quota through a 'maintenance of value' adjustment (that is, a payment or receipt as necessary) following the close of the IMF's financial year on 30 April.

For the IMF's 2021–22 financial year, the Australian dollar depreciated against the Special Drawing Right. As a result, the 2021–22 maintenance of value adjustment involved a payment from Australia to the IMF of around A\$168.1 million, with settlement made in July 2022.

For the IMF's 2022–23 financial year, the Australian dollar depreciated against the Special Drawing Right. As a result, the 2022–23 maintenance of value adjustment will involve a payment from Australia to the IMF of around A\$735.8 million. Payment for the 2022–23 maintenance value adjustment was scheduled to be made in July 2023. Table 34 provides details of individual Financial Transactions Plan transactions and the resulting reserve position at the IMF.

**Table 34:** Transactions with the International Monetary Fund in 2022–23 (cash basis)

	Amount in Special Drawing Rights (SDRs)	Amount in A\$
Total interest received on Australia's Special Drawing Right holdings	212,179,819	417,679,550
Total remuneration received for Australian holdings at the International Monetary Fund	39,178,415	77,123,669
Total charges paid on Australia's Special Drawing Right allocation	210,802,879	414,886,681
Annual Assessment Fee paid to Special Drawing Right department	123,164	247,915
Maintenance of value transaction for 2021–22 payment made in July 2022		168,135,918

Note: Interest on Special Drawing Right holdings are shared proportionally between the Reserve Bank of Australia and Treasury.

### Lending-related transactions and Australia's reserve position in the International Monetary Fund

The IMF manages its lending of quota resources through the Financial Transactions Plan. This is the mechanism through which the IMF selects the currencies to be used in IMF lending transactions. It also allocates the financing of lending transactions among members. Only currencies of IMF members with sufficiently strong balance of payments and reserve positions – such as Australia – are selected for use in the Financial Transactions Plan.

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**Table 35:** Australia’s reserve tranche position in the International Monetary Fund 2022–23

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
<b>Reserve tranche position at 30 June 2022</b>				<b>1,884,823,577</b>	<b>3,632,799,593</b>
<b>Financial Transactions Plan (FTP) payments</b>					
16-Nov-22	FTP Loan to Costa Rica			26,230,000	51,371,741
20-Dec-22	FTP Loan to Egypt			33,000,000	65,445,545
22-Mar-23	FTP Loan to Sri Lanka			18,000,000	36,085,595
1-May-23	FTP resources used by the IMF to meet New Arrangements to Borrow repayments subject to currency shortfalls			5,500,000	11,245,420
<b>FTP receipts</b>					
14-Dec-22	FTP Repayment from Tunisia	18,940,975	37,111,006		
16-Feb-23	FTP Repayment from Uzbekistan	1,791,534	3,467,402		
16-Jun-23	FTP Repayment from Pakistan	40,400,000	79,630,232		
22-Jun-23	FTP Repayment from Pakistan	6,100,000	11,998,261		
<b>Reserve tranche position at 30 June 2023</b>				<b>1,900,321,068</b>	<b>3,812,315,446</b>

Note: Because Australia’s reserve tranche position is denominated in and Australian dollar/Special Drawing Right exchange rates vary during the year, when expressed in Australian dollars the closing position does not exactly equal the summation of the opening position and transactions during the year.

Financial Transactions Plan transactions (and any transfers for administrative purposes) directly impact on Australia’s reserve position at the IMF. In 2022–23 the amount of Australia’s Special Drawing Right reserves held by the IMF increased from around 1.89 billion to around 1.90 billion.

Through the New Arrangements to Borrow, Australia and 37 other member countries, as well as two prospective countries, have committed to lend additional resources to the IMF. The New Arrangements to Borrow constitutes a second line of funding defence to supplement IMF resources to forestall or cope with an impairment of the international monetary system.

The New Arrangements to Borrow is used in circumstances in which the IMF needs to supplement its quota resources for lending purposes. The New Arrangements to Borrow is covered by general activation periods of up to 6 months, with each activation period subject to a specified maximum level of commitments. Australia has received New Arrangements to Borrow repayments following past New Arrangements to Borrow lending. However, the New Arrangements to Borrow is not currently active or being called upon.

In 2022–23, Australia received total New Arrangements to Borrow repayments of 16.92 million in Special Drawing Rights (approximately A\$33.78 million).

**Table 36:** Australia’s New Arrangements to Borrow transactions in 2022–23

Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
Total New Arrangements to Borrow loans (payments)			0	0
Total New Arrangements to Borrow receipts (repayments)	16,921,866	33,780,405		
Net New Arrangements to Borrow payments for 2022–23	16,921,866	33,780,405		

Note: The Australian Government earns interest on any money lent under the New Arrangements to Borrow.

In 2022–23, the Australian Government received interest payments on its New Arrangements to Borrow loans of 52,637 in Special Drawing Rights (approximately A\$101,919). Interest is calculated using the Special Drawing Right interest rate, accrued daily and paid quarterly.

Australia entered into agreements with the IMF to lend to the Poverty Reduction and Growth Trust (Table 37) on 23 October 2020 and 7 October 2022. The Poverty Reduction and Growth Trust provides concessional financial support to help low-income countries to achieve, maintain or restore a stable and sustainable macroeconomic position consistent with strong and durable poverty reduction and growth.

**Table 37:** Australia's Poverty Reduction and Growth Trust (PGRT) transactions in 2022–23

Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
<b>Poverty Reduction and Growth Trust Loan Account</b>				
Total Poverty Reduction and Growth Trust loans (payments)			0	0
Total Poverty Reduction and Growth Trust receipts	0	0		
<b>Net Poverty Reduction and Growth Trust payments for 2022–23</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Poverty Reduction and Growth Trust Pooled Investments</b>				
Investments (payments)			1,000,000,000	2,011,000,000
<b>Total investment (payments)</b>			<b>1,000,000,000</b>	<b>2,011,000,000</b>

Note: The Australian Government earns interest on any money lent or contributed under the Poverty Reduction and Growth Trust. In 2022–23, the Australian Government received interest payments on its Poverty Reduction and Growth Trust loans of 4.73 million (approximately A\$9.31 million). Interest is calculated using the Special Drawing Right interest rate, accrued daily and paid quarterly. As part of our 2022 agreement, Australia also made an investment in the Poverty Reduction and Growth Trust Pooled Investments. This amount will be invested by the International Monetary Fund and will fund Australia's commitment to provide 36 million in Special Drawing Rights (approximately A\$67 million) to the Poverty Reduction and Growth Trust Subsidy Account. This contribution will also generate interest calculated using the Special Drawing Right interest rate. In 2022–23, the Australian Government received interest payments on its Poverty Reduction and Growth Trust Investment contribution of 16.44 million in Special Drawing Rights (approximately A\$32.53 million).

Australia entered into an agreement with the IMF to lend to the Resilience and Sustainability Trust on 7 October 2022. The Resilience and Sustainability Trust provides affordable long-term financing to help low-income countries, small states and vulnerable middle-income countries build economic resilience and sustainability to address the risks stemming from climate change and pandemics.

**Table 38:** Australia's Resilience and Sustainability Trust transactions in 2022–23

Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
<b>Resilience and Sustainability Trust Loan Account</b>				
Total loans (payments)			14,175,000	28,437,035
Total receipts (repayments)	0	0		
<b>Net Resilience and Sustainability Trust payments for 2022–23</b>			<b>14,175,000</b>	<b>28,437,035</b>
Resilience and Sustainability Trust Deposit Account			152,000,000	305,773,486
Total contributions (payments)				
Resilience and Sustainability Trust Reserve Account			15,200,000	30,577,348
Total contributions (payments)				

Note: The Australian Government earns interest on any funds lent to the Resilience and Sustainability Trust Loan Account or deposited in the Resilience and Sustainability Trust Deposit Account. In 2022–23, the Australian Government received no interest payments on its Resilience and Sustainability Trust loans as the loan was drawn-down on 26 June 2023 and interest is paid at the end of the next International Monetary Fund financial quarter (end-July). As part of our Resilience and Sustainability Trust agreement, Australia is also contributing to the Resilience and Sustainability Trust Deposit Account and Reserve Account. These contributions support the loan contribution by enabling the International Monetary Fund to build sufficient reserves over time to manage risks associated with Resilience and Sustainability Trust lending. In 2022–23, the Australian Government received interest payments on its Resilience and Sustainability Trust Deposit Account deposit of 2.43 million in Special Drawing Rights (approximately A\$4.81 million). Contributing to the Resilience and Sustainability Trust Reserve Account will not generate interest, but upon liquidation of the Trust, Australia will receive its share of the Resilience and Sustainability Trust Reserve Account.

## Australia and the World Bank

### Australia's shareholding and relations with the World Bank

#### Mandate

The World Bank is a multilateral development bank charged with providing financial services, through advice, direct loans, grants, and brokerage to support stable and inclusive growth within countries and across and between regions. It works closely with the IMF, which is responsible for ensuring the stability of the international monetary system.

The World Bank's twin goals are ending extreme poverty and building shared prosperity.

### World Bank strategic priorities

The World Bank is committed to collaborating with multilateral institutions, sovereign nations and the private sector to mobilise financing and leverage knowledge to ensure assistance is harmonised and effective. It is also committed to working with the private sector and is implementing an overarching strategy to substantially increase the volume of private sector funds invested in developing and emerging market economies.

### Institutions of the World Bank

- International Bank for Reconstruction and Development
- International Development Association
- International Finance Corporation
- Multilateral Investment Guarantee Agency
- International Centre for Settlement of Investment Disputes.

The International Bank for Reconstruction and Development and International Development Association make up the core of the World Bank. The International Bank for Reconstruction and Development lends to governments of middle-income and credit-worthy low-income countries, while the International Development Association provides grants and interest-free or concessional loans to governments of poorer countries.

The International Finance Corporation is the largest global development institution focused exclusively on the private sector. It helps developing countries achieve sustainable growth by financing – in association with private investors – the establishment, improvement and expansion of productive private enterprises which will contribute to the development of its member countries.

The Multilateral Investment Guarantee Agency promotes foreign direct investment into developing countries by offering political risk insurance (guarantees) to investors and lenders. The International Bank for Reconstruction and Development provides international facilities for conciliation and arbitration of investment disputes.

Australia's membership of the International Bank for Reconstruction and Development, International Finance Corporation and Multilateral Investment Guarantee Agency require the Australian Government to hold shares in these institutions. Australia's shareholdings at 30 June 2023 and Australia's shareholding and voting power are indicated in Table 39 and Table 40 respectively.



**Table 39:** Australian shareholdings at the World Bank at 30 June 2023

	<b>International Bank for Reconstruction and Development (IBRD)</b>	<b>International Finance Corporation (IFC)</b>	<b>Multilateral Investment Guarantee Agency (MIGA)</b>
Shares	37,561	442,762	3,019
Price per share (US\$)	120,635	1,000	10,820
Value of total capital (US\$ millions)	4531.17	442.76	32.67
Value of paid-in capital (US\$ millions)	320.37	442.76	6.20
Value of callable capital (US\$ millions)	4,210.81	0.00	26.46
<b>Value of total capital (A\$ millions)</b>	<b>6,834.35</b>	<b>667.82</b>	<b>49.27</b>

**Table 40:** Australia's shareholding and voting power in the World Bank

	<b>IBRD</b>	<b>IDA</b>	<b>IFC</b>	<b>MIGA</b>
<b>Shareholding (per cent of total)</b>	1.43	0	1.96	1.70
<b>Voting power (per cent of total)</b>	1.38	1.24	1.88	1.47

Note: Shareholdings and voting power at 30 June 2023. Shareholding and voting power differ in International Bank for Reconstruction and Development, International Finance Corporation and Multilateral Investment Guarantee Agency due to the allocation of basic votes across countries. At International Centre for Settlement of Investment Disputes, the Administrative Council comprises a representative from each contracting state with equal voting power.

Each arm of the World Bank has its own arrangement for allocating votes and shares among members. The Board of Governors and Executive Directors continue to work towards ensuring the World Bank has adequate resources to complete its mission and that its shareholding reflects changes in the world economy.

In addition to the shareholdings managed by Treasury, DFAT contributes to replenishments to International Development Association and funds for joint activities through Australia's country, regional and global programs. DFAT's annual report provides information on Australia's aid program.

### Australia's cooperation with the World Bank

Australia is actively involved in World Bank strategy, supporting efforts to strengthen its governance and optimise its effectiveness. Membership also enables Australia to pursue economic development outcomes for our region as well as promote the benefits of an open global economy.

Australia is a strong voice at the World Bank and in G20 forums and has called for optimal use of the World Bank's balance sheet and the 'crowding in' of private sector finances.

### Australia's representation at the World Bank

#### Board of Governors

The highest decision-making body of the World Bank is the Board of Governors, comprising one governor from each of the 189 member countries. In 2022–23, Australia's Governor was the Treasurer, and the Alternate Governor was the Assistant Treasurer.

Table 41 outlines the Australian Governor's votes for the 2022–23 financial year.

**Table 41:** Australian Governors' votes on World Bank resolutions in 2022–23

Institution	Resolution title	Date	Australian Governors' Vote
<b>IBRD</b>	2022 Regular Election of Executive Directors	20 July 2022	Approved
<b>MIGA</b>	2022 Regular Election of Executive Directors	20 July 2022	Approved
<b>IBRD</b>	Transfer from Surplus to Replenish the Trust Fund for Gaza and the West Bank	31 July 2022	Approved
<b>IBRD</b>	Director Remuneration of Executive Directors and their Alternates	11 August 2022	Approved
<b>IBRD</b>	Forthcoming Annual Meetings of the Boards of Governors – Proposed Dates for the 2024 and 2025 Annual Meetings in Washington, DC	23 March 2023	Approved
<b>IBRD</b>	Forthcoming 2026 Annual Meetings	29 March 2023	Approved
<b>IFC</b>	2018 IFC Selective Capital Increase Resolution No. 271 – Proposed Amendment to Extend the Subscription and Payment Deadline	10 April 2023	Approved
<b>IBRD</b>	Amendment of the Articles of Agreement – Removal of Lending Limitation	5 June 2023	Approved
<b>IDA</b>	Additions to Resources – IDA Crisis Facility	3 July 2023	Approved

**Executive Director and Constituency Office**

The World Bank’s Executive Boards (International Bank for Reconstruction and Development, International Development Agency, International Finance Corporation, and Multilateral Investment Guarantee Agency) conduct the day-to-day business of the World Bank and determine matters of policy under the overall authority of the Board of Governors.

Australia belongs to a constituency of countries from the Asia-Pacific region that includes Cambodia, Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu and Vanuatu. The constituency is represented by one Executive Director on the Board of Executive Directors. By agreement, Australia and Korea rotate this role every 2 years. At 30 June 2023, the constituency’s Executive Director position was held by Mr Il Young Park of the Republic of Korea.

# Payment Times Reporting

## Payment Times Reporting Scheme

This report has been prepared in accordance with section 56 of the *Payment Times Reporting Act 2020* (the PTR Act). Section 56 requires the Payment Times Reporting Regulator (the regulator) to publish a report on the operation of the PTR Act, and for this to be included in Treasury's annual report.

The Payment Times Reporting Scheme (the scheme) commenced on 1 January 2021 and is administered by the regulator. Long and late payment times can have significant and negative impacts on small business, placing pressure on cash flow, hindering their ability to grow, employ staff and in some cases, requiring adjustments to short-term finance.

Under the scheme, large businesses and some government enterprises (collectively known as reporting entities) must give a payment times report to the regulator every 6 months. These reports contain information on how a reporting entity pays their small business suppliers, including standard payment terms, actual payment performance and the use of supply chain financing arrangements.

The regulator publishes payment times reports on the Payment Times Reports Register (the register). This information is accessible for free at [paymenttimes.gov.au](https://paymenttimes.gov.au). The transparency created by the scheme aims to:

- improve payment times for small businesses
- support them to make more informed decisions about potential customers
- create incentives for reporting entities to improve their payment terms and practices.

Section 57A of the PTR Act requires an independent review of the operation of the PTR Act. On 6 December 2022, the Australian Government announced the review and released the terms of reference. A written report was given to the Minister for Small Business on 29 June 2023, to be tabled in each House of the Parliament within 15 sitting days.

## The Payment Times Reporting Regulator

The regulator's role is to provide a reliable and transparent source of information about the payment terms and performance of reporting entities to their small business suppliers.

Its core functions are to receive payment times reports from large businesses twice a year and to publish those reports on the register. Before publication, the regulator screens the reports in accordance with the relevant provisions of the PTR Act.

The regulator's objectives in administering the scheme are to:

- encourage voluntary compliance by making it easy to comply
- provide a register that is accessible, reliable and complete
- promote improved payment times to small businesses
- ensure entities with obligations under the PTR Act take those obligations seriously.

In undertaking its core functions, the regulator must also consider applications made by reporting entities, including applications for further time to report and applications for a determination to cease to be a reporting entity.

At 30 June 2023, the regulator had published 8,353 reports. It had received 16,801 reports from 8,885 reporting entities. In July, the register will be refreshed to publish all available reports. In addition to the reports, it has received:

- 1,249 applications for extensions of time to submit reports
- 133 revised report applications
- 49 applications to cease to be a reporting entity
- 49 notices to volunteer as reporting entities.

To support reporting entities in meeting their obligations, the regulator maintains an enquiry line to provide guidance and assistance. There were 4,054 enquiries actioned in 2022–23, with the majority relating to advice and guidance on the scheme and application requests.

## Operation of the scheme

The scheme is administered under the PTR Act. Reporting entities are defined as those with total individual income or total group income of more than \$100 million. In some cases, where an entity is part of a group with income of more than \$100 million, subsidiaries in the group may also be required to report if its income is greater than \$10 million. Entities may voluntarily report under the scheme if their income is below these thresholds.

The scheme website [paymenttimes.gov.au](https://paymenttimes.gov.au) includes guidance notes and information sheets to help reporting entities comply with their obligations and understand how the regulator administers the scheme.

To allow time for reporting entities to meet their reporting obligations under the scheme, compliance and enforcement powers in the PTR Act were delayed until 1 January 2022. Prior to the commencement of these powers, the regulator relied on reporting entities voluntarily complying with their obligations and compliance was focused on facilitation and the provision of assistance. Reporting entities submit reports to the regulator through the portal, which is accessible via the scheme website.

The regulator has powers to assist reporting entities to achieve compliance by registering revised payment times reports, granting further time to submit a report and redacting certain information from a report. Reporting entities can apply for a review of certain decisions made by the regulator.

Between 1 July 2022 and 30 June 2023, the regulator received:

- 1,275 requests to register a revised version of a payment times report
- 320 applications for further time to submit reports
- 44 applications for a determination that an entity has ceased to be a reporting entity
- 15 notifications that an entity has elected to volunteer to become a reporting entity
- 1 application for a reconsideration of a reviewable decision.

## Payment Times Reports Register

Reports are published to the register regularly. The register was updated 8 times between 1 July 2022 and 30 June 2023, with more frequent updates occurring since January 2023.

A total of 16,801 payment times reports from 8,885 reporting entities were received between 1 July 2022 and 30 June 2023 and subsequently registered under the PTR Act. On the register, 7,193 entities reported as part of a group and 2,991 entities reported individually.

The register was updated in July 2023 when all available reports were published. An additional update will occur in August 2023 to publish all remaining reports received in 2022–23.

## Stakeholder engagement

The regulator engages with stakeholders to educate them about the scheme, report on payment times data and receive feedback.

To support reporting entities in meeting their obligations, the regulator maintains a dedicated enquiry email address to provide guidance and assistance. There were 2,334 enquiries actioned in 2022–23, with the majority relating to technical support for using the scheme portal. Reporting entities and other stakeholders can also access general assistance through a call centre (open from 8 am to 8 pm across Australia, Monday to Friday).

The regulator provides stakeholders with notification of events through a biannual publication, the regulator's update (published in July 2022 and January 2023), a biannual stakeholder liaison forum (held in September 2022 and March 2023), regular articles published on the scheme website and email updates.

In response to stakeholder feedback, the regulator released a draft version of its updated guidance materials for a 6-week consultation in July 2022. The final versions (three new guidance notes and five new information sheets) were published to the scheme website in October 2022. In addition, the website was updated to make the information easier to find. In response to stakeholder feedback, in June 2023 improvements were made to the reporting portal in June 2023 to improve the user experience and make it easier to submit a report.

To encourage greater use of the register by small businesses, the regulator provided communication packages to peak industry bodies and other small business associations for dissemination through stakeholder networks. The regulator also engaged with peak industry associations and other government departments and statutory agencies.

The regulator will continue to engage with reporting entities and stakeholders and seek feedback on its performance.

### Payment Times compliance

The regulator monitors and enforces compliance with the scheme. To allow reporting entities time to meet their reporting obligations, compliance and enforcement powers were delayed until 1 January 2022.

The regulator takes an escalating approach to compliance and enforcement that is risk-based and data-driven. To ensure reporting entities are meeting their responsibilities, the regulator undertakes routine and targeted compliance programs including responding to intelligence and emerging trends.

The regulator will facilitate compliance and remediation for reporting entities that act in good faith and demonstrate a willingness to comply. More serious action is considered when non-compliance is repeated, not remediated in a timely manner, the result of indifference or carelessness, or is intentional.

Enforcement tools available to the regulator include:

- undertaking monitoring or investigation activities under the *Regulatory Powers Act 2014*
- requiring a reporting entity to undergo a compliance audit
- publishing non-compliance on the register
- issuing infringement notices
- commencing legal action for civil penalties.

Between 1 July 2022 and 30 June 2023, regulator staff conducted compliance programs focused on failures to report and improving the quality of the register. A targeted compliance program investigating entities that have not previously registered for the scheme and registered entities that have failed to report for one or more reporting periods remains underway.



# Consumer Data Right

## Consumer Data Right

The Consumer Data Right (CDR) is a significant economic reform aimed at empowering consumers, driving innovation, and increasing competition. It puts individuals and businesses in control of data held about them, enabling them to safely share that data and make more informed decisions.

The CDR has a multi-agency delivery model. It involves Treasury (including the Data Standards Body), the Australian Competition and Consumer Commission (ACCC) and the Office of the Australian Information Commissioner.

The CDR framework was designed to apply across the Australian economy, starting in the banking sector, and expanding to the energy sector in 2022. Consumers can choose to share their banking and energy data securely and conveniently with accredited and trusted recipients to access better value products and services, tailored to their individual circumstances. The CDR has also spurred the creation of new technology companies and innovative products and services. Treasury, the Data Standards Body, the ACCC and the Office of the Australian Information Commissioner engage closely with the banking and energy sectors and other CDR participants, including through regular engagement forums.

Implementation of the CDR in the banking sector is now complete, with nearly 100 per cent of the sector (measured by share of household deposits) covered by CDR data-sharing. Revised joint account rules for major banks came into effect on 1 July 2022. Non-major banks were also required to support joint accounts, business consumers, partnerships and secondary users from 1 November 2022. Treasury will continue to focus on driving improvements to data-sharing in the banking sector to deliver use-cases that maximise the benefits to consumers from the CDR.

Implementation of the CDR in the energy sector progressed over 2022–23. Since 15 November 2022, the CDR has made it possible for consumers to share their energy data held by the three biggest retailers (AGL, Origin and Energy Australia)<sup>45</sup> and the Australian Energy Market Operator. Other large energy retailers will be required to share energy data commencing 1 November 2023. As the CDR in the energy sector expands, it will help consumers make better comparisons on their energy plans and access better deals to manage energy costs.

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<sup>45</sup> Energy Australia was granted an exemption by the ACCC from data holder obligations until 15 May 2023.

## Part 5 – Appendices

Consistent with a strategic assessment outcomes report released in January 2022, non-bank lending was designated as a CDR sector on 21 November 2022 following consultation with stakeholders. Expanding the CDR to non-bank lending will give consumers a more holistic view of their financial position and enable broader cross-sector use cases. Treasury continues to engage with stakeholders on non-bank lending rules and standards.

On 30 November 2022, the Government introduced the Treasury Laws Amendment (Consumer Data Right) Bill 2022 into the Parliament, which will set up a framework to enable action initiation in the CDR. Action initiation will create a new channel for consumers to instruct a firm to initiate actions on their behalf and with their consent. When implemented, action initiation could allow consumers to do things like automate payments towards a savings or investment goal, compare electricity prices and then switch services, and update their contact details across multiple accounts. The Bill passed the House of Representatives on 15 February 2023 unamended. On 9 February 2023, the Senate referred the provisions of the Bill to the Senate Economics Legislation Committee for inquiry and report, which held public hearings into the Bill on 18 April 2023. The Committee tabled its report on 3 May 2023, recommending that the Bill be passed by the Senate.

In 2022, the CDR underwent an independent statutory review under section 56GH of the *Competition and Consumer Act 2010*. The statutory review examined the extent to which the CDR's statutory framework supports the objectives of driving value for consumers, increasing competition and driving innovation. Ms Elizabeth Kelly PSM led the review, supported by a secretariat in Treasury. The statutory review report, released on 29 September 2022, found that the CDR's statutory framework had so far been broadly effective in supporting the CDR's rollout, was sufficiently flexible and robust to accommodate further changes to achieve policy objectives. The report's 15 findings and 16 recommendations provide reflections on the implementation of the CDR to date and suggest changes that could improve the CDR into the future.

The statutory review also highlighted the potential of expanding the CDR to enable government participation and the importance of ongoing activities to align the CDR with other initiatives and schemes where possible. In 2022–23, Treasury continued cross-government engagement on opportunities to align the CDR with ongoing reforms and implement government participation in the CDR for consumer benefit.

The Government continued its commitment to the CDR in the 2023–24 Budget with a further investment of \$88.8 million over two years. This investment will prioritise activities that advance the maturity of the CDR in the banking and energy sectors, and further strengthen the CDR framework to provide for safer, more secure and efficient sharing of consumer data. Key activities include:

- maintaining support for regulatory and ICT infrastructure in banking and energy
- enabling cyber security improvements
- supporting policy and design work to deliver future benefits through functionality like action initiation
- expanding the CDR to non-bank lending
- establishing a trust brand strategy.

As part of the 2023–24 Budget announcement, the Government also paused implementation of the CDR in the superannuation, insurance and telecommunication sectors to allow time for the CDR to mature and to implement lessons learned to date. The Government's CDR priorities were further outlined in its statement responding the Statutory Review released on 7 June 2023, which sets out its plan for how existing and future activities respond to key recommendations.

## Data Standards Chair

Mr Andrew Stevens is the Data Standards Chair (the Chair) for the CDR. Mr Stevens was re-appointed to this role on 1 March 2023 for a further two years, having been inaugural Chair since the role was created in 2018.

Over 2022–23, the Chair issued 8 iterations of the Data Standards to support changes to the CDR Rules and the introduction of the energy sector. The Chair also released three iterations of consumer experience guidelines. The Data Standards Body increased its general technical guidance material sources including instructional videos.

The Chair convened 11 meetings of the Data Standards Advisory Committee in 2022–23. The annual renewal of membership and terms of reference occurred in November 2022, enabling the Chair to reconsider appropriate representation and function, including further diversity and more robust representation from privacy and consumer advocates.

The data standards are subject to consumer testing under the CDR Rules, as considered appropriate by the Chair. In 2022–23, consumer experience research paid special attention to authentication.

A further 7 research reports commissioned for the Chair focused on the management of risk, including cyber security risk and information security, and reviews of the international standards on which Australia’s data standards are based. These reports support the Chair to set authentication standards that meet best-practice security requirements, as required by the CDR’s Rules.

The Chair recognises and acknowledges the contributions and dedication of the Data Standards Body in continuing to support him through the next phase of the CDR. The Chair notes his appreciation of the Data Standards Advisory Committee members who volunteer their time and expertise, including several over many years.

# Foreign investment

Australia has always welcomed and relied on foreign investment. For decades it has enhanced the economic wellbeing of the Australian people and supported economic growth.

Foreign investment provides significant benefits to Australia. It is important in delivering on Australia's national priority areas, including building infrastructure, developing critical minerals and critical technologies capabilities, boosting Australia's manufacturing capabilities and delivering the large-scale clean energy transition. Foreign investment also supports job opportunities for Australians, including those in regional areas.

## Foreign investment framework and regulation

Australia's foreign investment framework ensures that foreign investment is consistent with our national interest and our national security. It strikes a balance between ensuring that we attract critical investment to support economic growth, while maintaining community confidence in foreign investment and upholding our national interest.

Treasury's regulatory functions and powers are set out in the *Foreign Acquisitions and Takeovers Act 1975* and the *Foreign Acquisitions and Takeovers Fees Impositions Act 2015* and their associated regulations. Our approach to administering the legislative framework is set out in Australia's Foreign Investment Policy and Guidance Notes on the specific application of the law.

Under the *Foreign Acquisitions and Takeovers Act 1975*, the Treasurer is responsible for Australia's foreign investment policy and the foreign investment framework. Decision making delegations exist to allow Treasury portfolio ministers and Treasury and Australian Taxation Office (ATO) officials to make decisions on behalf of the Treasurer.

The Foreign Investment Review Board is a non-statutory advisory body, providing support on complex proposals and foreign investment policy and issues, and conducting stakeholder engagement on behalf of Treasury.

Treasury's Foreign Investment Division advises the Government on all aspects of foreign investment policy. It administers the foreign investment framework and undertakes regulatory functions concerning investment proposals for acquisitions of interests in Australian entities, businesses, agricultural and commercial land. This includes the assessment of investment proposals covered by the foreign investment framework and fostering compliance.

The ATO undertakes regulatory activities in relation to residential real estate under the foreign investment framework and works closely with the Treasury. The ATO also administers vacancy fees in relation to foreign-owned residential real estate.

## Foreign investment review proposals

Tables 42 and 43 set out an overview of the approved investment proposals during the reporting period, irrespective of whether the proposal was submitted.

The number of commercial investment proposals approved in this financial year was 550 (see Table 42). The value of commercial investment proposals approved in this financial year was \$131.6 billion (see Table 43).

There were 149 commercial investment proposals withdrawn in this financial year. The number of residential proposals approved by the ATO in this financial year was 6,576.

## Investment proposals by number and value

**Table 42:** Number of investment proposals 2020–21 to 2022–23

	Commercial			Residential real estate		
	2020–21	2021–22	2022–23	2020–21	2021–22	2022–23
Approved with conditions	821	804	550	2,560	3,667	4,768
Approved without conditions	1,504	759	760	1,767	1,766	1,808
<b>Total approved</b>	<b>2,325</b>	<b>1,563</b>	<b>1,310</b>	<b>4,327</b>	<b>5,433</b>	<b>6,576</b>
Withdrawn	436	205	149	455	144	74

**Table 43:** Value of investment proposals approved (\$ billion) 2020–21 to 2022–23

	Commercial			Residential real estate		
	2020–21	2021–22	2022–23	2020–21	2021–22	2022–23
Approved with conditions	163.5	270.2	131.6	2.2	1.6	6.1
Approved without conditions	63.7	60.3	39.9	3.5	6	1.8
<b>Total</b>	<b>227.2</b>	<b>330.5</b>	<b>171.5</b>	<b>5.7</b>	<b>7.6</b>	<b>7.9</b>

Note: Anomalous values or values that could identify specific transactions have been removed. The ATO assessed some commercial applications received before December 2022.

## Approved investment proposals by investment source and industry sector

In 2022–23 the United States was the largest source country for commercial investment proposals by number and value (\$34.5 billion). The next four largest source countries by value were Singapore (\$14.4 billion), Canada (\$14.4 billion), Japan (\$14 billion) and China (\$9.5 billion).

**Table 44:** Top 10 sources of investment by value of approved commercial investment proposals 2020–21 to 2022–23

Country	Number			Value (\$ billion)		
	2020–21	2021–22	2022–23	2020–21	2021–22	2022–23
United States	891	746	598	57	118.9	34.5
Singapore	336	385	235	21.3	24.0	14.4
Canada	355	387	347	18.8	31.5	14.4
Japan	153	133	137	5.1	7.1	14
China	493	273	200	11.4	4.6	9.5
Korea, Republic of (South Korea)	117	110	77	4.7	4.5	6.6
United Kingdom	309	223	174	5.2	6.5	6.5
Netherlands	133	113	104	3.6	4.3	4.9
Malaysia	74	72	51	0.3	1.4	4.3
United Arab Emirates	141	174	129	3.4	6.1	3.0

Note: This table is sorted by the value of approved proposals in the financial year.

In 2022–23, China was the largest source of investment for approved residential real estate investment proposals by number and value (\$3.4 billion). The next two largest sources of residential investment were Hong Kong (\$0.6 billion) and Vietnam (\$0.4 billion).

## Part 5 – Appendices

**Table 45:** Top 10 sources of investment by value of approved residential real estate proposals 2020–21 to 2022–23

Country	Number			Value (\$ billion)		
	2020–21	2021–22	2022–23	2020–21	2021–22	2022–23
China	2,227	2,317	2,601	2.7	2.4	3.4
Hong Kong	518	689	650	0.5	0.6	0.6
Vietnam	174	391	423	0.1	0.4	0.4
Taiwan	81	133	330	0.1	0.1	0.3
India	78	306	451	0.0	0.2	0.2
Singapore	194	173	316	0.1	0.1	0.3
Nepal	23	140	281	0.0	0.1	0.2
Indonesia	82	95	190	0.1	0.1	0.2
United Kingdom	224	201	226	0.2	0.2	0.2
Malaysia	170	158	215	0.2	0.2	0.2

Notes: This table is sorted by the value of approved proposals in the financial year. Variations from previously published statistics are due to the reconciliation processes.

The largest target sector for proposed investment for 2022–23 by value was Commercial Real Estate, with a total value of \$50.2 billion. The next two largest industries were Services (\$42.5 billion) and Finance & Insurance (\$32.4 billion).

**Table 46:** Number and value of approved investment proposals by industry sector 2020–21 to 2022–23

Country	Number			Value (\$ billion)		
	2020–21	2021–22	2022–23	2020–21	2021–22	2022–23
Commercial Real Estate	907	61	431	86.6	66.6	50.2
Services	809	486	382	76.9	109	42.5
Finance & Insurance	91	105	79	10.7	94.7	32.4
Manufacturing, Electricity & Gas	224	134	168	35.8	37.2	24.8
Mineral exploration & development	161	135	126	11.5	14.7	13.1
Agriculture, Forestry & Fishing	197	187	200	5.8	8.5	8.5
Residential Real Estate	4,327	5,433	6,576	5.7	7.6	7.9

Note: This table is sorted by the value of approved proposals in the financial year.

## Median processing times

In 2022–23, Treasury's median processing time for approved commercial investment proposals was 41 days. This is lower than the median processing times of 52 days in 2021–22 and 51 days in 2020–21.



The decrease in median processing times in 2022–23 compared to the previous two financial years is attributable to continuing improvements in efficiency of foreign investment proposal processing across Treasury’s investment review, compliance, governance and national security functions. These improvements reflect the benefits of deeper experience and improved capability in Treasury, and partner agency review of proposals.

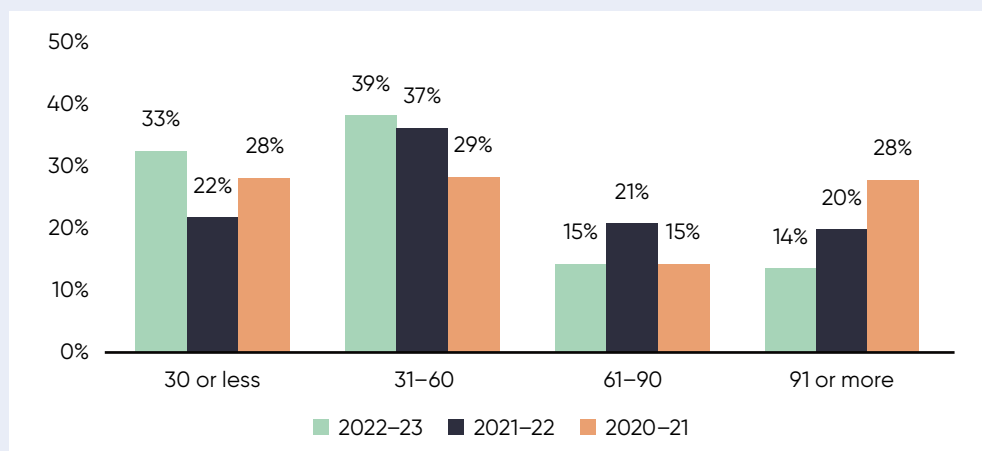
**Table 47:** Median processing times for approved commercial investment proposals 2020–21 to 2022–23

2020–21	2021–22	2022–23
51 days	52 days	41 days

Note: These processing times are current as of a point in time.

In 2022–23, 72 per cent of cases were processed in 60 days or less. Treasury makes best efforts to accommodate commercial deadlines when investors provide timelines at the outset of a process.

**Figure 18:** Approved investment proposal processing times (number of days) 2020–21 to 2022–23



**Table 48:** Residential real estate investment proposal processing times 2020–21 to 2022–23

2020–21	2021–22	2022–23
6 days	5 days	7 days

The ATO’s residential real estate median processing time is largely consistent from previous financial years with an average of 7 days for 2022–23.

## National security

Since January 2021, the foreign investment framework's national security powers were strengthened to cover more types of transactions subject to mandatory notification. It was also updated to create a scheme for voluntary notification by investors for actions of any value which may pose national security concerns.<sup>46</sup>

Of the 1,310<sup>47</sup> commercial foreign investment proposals approved in this financial year, 115 related to national security actions with a total value of \$5.7 billion that would not have been captured prior to January 2021. Of these national security actions, 83 were mandatory notifications, 29 were voluntary notifications, and 3 were both mandatory and voluntary notifications.

**Table 49:** Number of approved national security investment proposals 2020–21 to 2022–23

		2020–21	2021–22	2022–23
<b>Mandatory</b>	Approved with conditions	1	15	15
	Approved without conditions	14	44	68
	<b>Total</b>	<b>15</b>	<b>59</b>	<b>83</b>
<b>Voluntary</b>	Approved with conditions	3	19	3
	Approved without conditions	12	15	26
	<b>Total</b>	<b>15</b>	<b>34</b>	<b>29</b>
<b>Both</b>	Approved with conditions	0	5	0
	Approved without conditions	2	8	3
	<b>Total</b>	<b>2</b>	<b>13</b>	<b>3</b>

Note: Proposals are categorised as either mandatory, voluntary or both mandatory and voluntary notifications.

**Table 50:** Value of approved national security investment proposals (\$ billion) 2020–21 to 2022–23

	2020–21	2021–22	2022–23
Approved with conditions	0.4	6.3	1.0*
Approved without conditions	1.0	3.8	4.7
<b>Total</b>	<b>1.4</b>	<b>10.1</b>	<b>5.7</b>

Note: Slight variations from previous quarterly reports are due to rounding of a decimal value.

<sup>46</sup> See Guidance Note 8 on National Security for further information, <https://foreigninvestment.gov.au/guidance/types-investments/national-security>

<sup>47</sup> See Table 42: Number of investment proposals 2020–21 to 2022–23.

## Treasury foreign investment compliance activities

Treasury conducts its compliance and enforcement activities for investments within its areas of responsibility. Treasury adopts a risk-based approach to compliance, focusing efforts on areas of greatest risk to the national interest. The aim is to provide assurance that investors are complying with their obligations and to detect and address non-compliance, while encouraging and supporting investors to comply.

Treasury's risk-based and proportionate response involves assessing each matter on a case-by-case basis. The *Foreign Acquisitions and Takeovers Act 1975* provides a broad range of enforcement powers to enable a proportionate and scalable response to non-compliance considering matters such as the nature of the breach, the extent of the non-compliance, the investor response to non-compliance (including previous instances of non-compliance) and the behaviour of the investor. More information about Treasury's compliance approach can be found on our website [foreigninvestment.gov.au](https://foreigninvestment.gov.au).

Treasury's approach to compliance is set out in the Foreign Investment Compliance Framework Policy Statement, and is focused on education, market intelligence, compliance assurance and enforcement. Treasury focuses on the lifecycle of an investment, with emphasis on encouraging ongoing compliance and, where necessary, enforcement action. In 2022–23, Treasury implemented a comprehensive work program to promote compliance with the notification requirements under the *Foreign Acquisitions and Takeovers Act 1975*, including educating investors around their obligations to notify investments and conducting proactive detection campaigns and investigations. Nudge campaigns initiated to educate investors of their reporting obligations resulted in higher levels of reporting and better compliance outcomes.

Treasury has an ongoing focus on compliance in sensitive and complex areas including data security, privacy, governance, reporting and land development conditions. Our ongoing direct engagement with foreign persons on potential non-compliance with the framework has helped improve investor behaviours. This includes efforts to bring foreign investors back into compliance and ensure non-compliance is avoided in the future.

Treasury's two audit programs, the Regulator Audit Program (Treasury-led in-house audits) and the Independent Audit Program (condition-mandated audits conducted by independent assurance practitioners) continued to mature. The Independent Audit Program saw a significant increase in the number of audits completed in 2022–23, improving Treasury's visibility over investor non-compliance with imposed conditions. Where non-compliance was identified, all investors remediated their non-compliance before the end of the period audited or submitted a work program outlining their planned remediation activities for Treasury's review.

## Treasury compliance activities summary

Tables 51 to 56 show a summary of the compliance activities undertaken across the 2022–23 financial year. Further details can be found in the Quarterly Reports on Foreign Investment.

**Table 51:** Number of condition mandated reports 2021–22 and 2022–23

	2021–22	2022–23
Condition mandated reports received	2,005	2,569
Condition mandated reports assessed *	2,524**	3,027

Notes: \* Condition mandated reports assessed may include reports carried over from the previous financial years.

\*\* As the date of assessment was not recorded for the entirety of 2021–22, this data point is an estimate and includes assessments of reports from multiple financial years.

**Table 52:** Number of statutory notices received 2021–22 and 2022–23

	2021–22	2022–23
Notices of events or actions taken received	1,266	1,516

**Table 53:** Number of regulator audits 2021–22 and 2022–23

	2021–22	2022–23
Completed regulator audits	6	6

**Table 54:** Number of independent audits completed 2021–22 and 2022–23

	2021–22	2022–23
Proposals approved	56	76
Reports completed	46	78

**Table 55:** Number of matters sourced via non-compliance referrals and assessments by information source 2021–22 and 2022–23

	2021–22	2022–23
Self-reported potential non-compliance with conditions (voluntary disclosures outside mandatory reporting)	44	25
Failure to notify related referrals/reports from the public*	45	43
Failure to notify related referrals/reports identified from other source**	29	47
<b>Total</b>	<b>118</b>	<b>115</b>

Notes: \* Including retrospective notifications received from investors.

\*\* Referrals from other sources can include internal referrals from other areas of the Treasury or Government, as well as Treasury-initiated referrals as a result of media monitoring and market scanning for non-compliance.

Treasury issued one infringement notice during the reporting period in relation to identified non-compliance.

**Table 56:** Number of investigation matters completed 2021–22 and 2022–23

	2021–22	2022–23
Investigations	3	2

Note: Any changes in historical figures are due to quality assurance activities.

## Australian Taxation Office's compliance activities

In 2022–23 the ATO identified 398 residential real estate compliance cases for investigation resulting in 145 properties found to be in breach of the foreign investment rules. These included 55 divestments, 21 retrospective approvals and 69 variations. Of the 55 divestments there were 54 properties voluntarily disposed of during the compliance activity. The ATO also issued 23 infringement penalty notices totalling \$511,836 and raised over \$5 million in vacancy fee liabilities as part of the annual vacancy return lodgement compliance program.

## Part 5 – Appendices

**Table 57:** Residential real estate compliance investigations 2020–21 to 2022–23

Investigations <sup>a</sup>	2020–21	2021–22	2022–23
Identified <sup>b</sup>	487	664	428
Completed	404	591	410
Properties in breach	100	220	145

- a) Investigation includes 182 compliance activities identified and completed during the year using prompter campaigns. A prompter campaign uses an educational approach to compliance aimed at assisting investors to comply with their obligations.
- b) The total number of identified cases includes new cases identified in the prior financial year which remained open at the end of that financial year. 127 cases carried forward from 2020–21 into 2021–22. At the close of the 2021–22 year, 74 cases were carried forward into 2022–23.

**Table 58:** Outcomes of residential real estate investigations by property that identified breaches 2020–21 to 2022–23

Compliance outcomes	2020–21		2021–22		2022–23	
	No.	Percentage	No.	Percentage	No.	Percentage
Divestment <sup>a</sup>	57	57	125	56.82	55	37.93
Retrospective approval <sup>b</sup>	24	24	43	19.55	21	14.48
Change of conditions <sup>c</sup>	2	2	49	22.27	69	47.59
Retrospective approval during FIRB consideration <sup>d</sup>	17	17	2	0.91	0	0
Vacancy fee raised <sup>e</sup>	0	0	1	0.45	0	0
<b>Total outcomes</b>	<b>100</b>	<b>100</b>	<b>220</b>	<b>100</b>	<b>145</b>	<b>100</b>

- a) Includes 55 voluntary property disposals following an ATO investigation, and one formal disposal order was issued under the *Foreign Acquisitions and Takeovers Act 1975*.
- b) Approval is provided after the property has been purchased.
- c) In the course of an investigation, the ATO determines a foreign investor is in breach of their approval condition and works with the investor to remedy the breach. Where appropriate, an infringement notice is also issued in these situations for failure to comply with conditions.
- d) A foreign person seeking approval to acquire an interest in property, is identified during the foreign investment screening process as already having acquired an interest in the property in question, usually by entering into a contract. Where appropriate, an infringement notice is also issued.
- e) Refers to situations where a compliance review was undertaken following the lodgement of a vacancy fee return, and a vacancy fee liability was raised for a dwelling that was found to be occupied for fewer than 183 days during a vacancy year.

## Foreign investment policy developments

In 2022–23, Treasury continued to further develop processes and procedures to support the enhanced foreign investment framework. These include the publication of quarterly reports on foreign investment, which seek to improve the transparency of foreign investment regulation in Australia. It also includes the creation of a new foreign investment website and a suite of digital products to uplift and streamline Treasury's regulatory capabilities.

Other changes to the foreign investment framework included the doubling of foreign investment fees from 29 July 2022 and the doubling of residential land penalties from 1 January 2023. Treasury undertook public consultation on draft amendments to the Foreign Acquisitions and Takeovers Regulation 2015 for the Register of Foreign Ownership of Australia Assets between 2 March 2023 and 31 March 2023.

Treasury also implemented changes to monetary thresholds for foreign investment screening as a result of the Australia–India Economic Cooperation and Trade Agreement entering into force on 29 December 2022, and the Australia–United Kingdom Free Trade Agreement entering into force on 31 May 2023.

In the 2023–24 Budget, the Government announced it would exempt passive or low-risk inter-funding transactions from mandatory notification requirements and fees under the *Foreign Acquisitions and Takeovers Act 1975*. The 2023–24 Budget also included additional funding for Treasury to establish data analysis capabilities to track foreign investment patterns and compliance in the critical minerals sector.

As part of the continuing reforms to the foreign investment framework and foreign investment policies, Treasury collaborates across and beyond the public sector, ensuring our consultation is cognisant of other government initiatives and public interests relating to foreign investment.

## Foreign investment digital transformation

To support the expanded remit flowing from the 2021 legislative reforms, the 2020–21 Budget measure, Strengthening Australia's Foreign Investment Framework, provided \$86.3 million over 4 years (2021–24) to deliver business and digital transformation programs to support the work of Treasury and the ATO.

This digital transformation program will deliver an end-to-end integrated system for regulatory activities and enable investors, advisers and government consultation partners to engage with Treasury more efficiently. The new technology solution will deliver new digital capabilities:

- a full-service case management system for Treasury to strengthen case and compliance management and deliver refined reporting tools
- a new portal for investors and their agents to streamline the submission and management of foreign investment proposals
- a new portal for government consultation partners to improve engagement and interaction with Foreign Investment Division on foreign investment matters
- an ATO-led Register of Foreign Ownership of Australian Assets to provide a consolidated view of foreign-owned assets in Australia.

### **Launch of the [foreigninvestment.gov.au](https://foreigninvestment.gov.au) website – replacing [firb.gov.au](https://firb.gov.au)**

In support of reforms to Australia's foreign investment framework announced in June 2020, Treasury progressed a range of initiatives including the creation of a new foreign investment website and a suite of digital products that will uplift and streamline Treasury's regulatory capabilities.

To compliment and effectively host the proposed suite of digital products, Treasury launched [foreigninvestment.gov.au](https://foreigninvestment.gov.au) in June 2023. This new website features:

- enhanced information architecture and site navigation
- a modern web presence and Treasury-aligned product
- improved content in simple and easy to understand English
- a new proposal checklist to guide foreign investors on what they need to do, before submitting a proposal
- improved visibility of foreign investment information and guidance.



For over a decade, [firb.gov.au](http://firb.gov.au) hosted public information about Australia's foreign investment framework but was known to confuse the identities and roles of the Treasurer, Foreign Investment Review Board, Treasury and the ATO in the administration of the framework. This new website accurately represents the relative responsibilities in the regulation of foreign investment in Australia.

## The Foreign Investment Review Board

The Foreign Investment Review Board is a non-statutory body to advise the Treasurer and Government on foreign investment matters. Responsibility for making decisions about the Foreign Investment Policy and proposals rests with the Treasurer. The Treasury's Foreign Investment Division administers Australia's foreign investment regulatory framework and supports the Board's work.

The Foreign Investment Review Board's members have deep knowledge and experience of foreign investment, including foreign affairs, national security, business, investment and specific sectors. Strong probity procedures are in place to ensure actual or potential conflicts of interest are managed appropriately.

The role of the Foreign Investment Review Board is to:

- examine proposed investments in Australia that are subject to the *Foreign Acquisitions and Takeovers Act 1975* (the FAT Act) and supporting legislation and covered by the Foreign Investment Policy, and to make recommendations to the Treasurer and other Treasury portfolio ministers on these proposals
- provide advice to the Treasurer on the operation of the Foreign Investment Policy and the FAT Act
- foster an awareness and understanding, both in Australia and abroad, of the Foreign Investment Policy and the FAT Act.

## Foreign Investment Review Board membership

On 30 June 2023, the Foreign Investment Review Board had 6 members, made up of 5 part-time members and one full-time executive member – the First Assistant Secretary of Treasury’s Foreign Investment Division.

**Table 59:** Members of the Foreign Investment Review Board at June 2023

Name	Qualifications and experience	Date of commencement
Mr Bruce Miller AO (Chair)	Mr Miller has had a distinguished career in international relations and intelligence occupying senior positions in the Department of Foreign Affairs and Trade, the Department of the Prime Minister and Cabinet, and the Office of National Assessments. He served as Australian Ambassador to Japan (2011–17). He now has a number of private and public sector board roles.	Non-executive member since 6 April 2022
The Hon Nick Minchin AO	Mr Minchin served as Minister for Industry, Science and Resources (1998–2001) and Minister for Finance and Administration (2001–07). Mr Minchin also served as Australian Consul-General in New York (2014–17) and brings wide ranging senior leadership credentials, public policy, industry and international experience to FIRB.	Non-executive member since 17 December 2018
Ms Margaret (Meg) McDonald	Ms McDonald has served as Australia’s Deputy Ambassador to the United States (1998–2002), Ambassador for the Environment (1996–98), Chief Operating Officer of the Clean Energy Finance Corporation and CEO of Low Carbon Australia Limited. She has also held global leadership positions with resources and metals manufacturer Alcoa, bringing extensive experience in senior public and private sector roles, in Australia and internationally.	Non-executive member since 26 March 2019
Mr Steven Skala AO	Mr Skala is the Vice Chairman, Australia of Deutsche Bank AG (since 2004), Chairman of Clean Energy Finance Corporation (since 2017) and an ex officio member of the Commonwealth’s recently established Technology Investment Advisory Council. He is active beyond banking and commerce as the Chairman of the Heide Museum of Modern Art, Deputy Chairman of The General Sir John Monash Foundation, a Director of the Centre for Independent Studies and a Member of the International Council of the Museum of Modern Art (MoMA) in New York. He brings extensive experience in business and banking, as well as government-related and non-for-profit organisations.	Non-executive member since 18 September 2020

Name	Qualifications and experience	Date of commencement
Ms Carolyn Kay	Ms Kay is a member of The Future Fund Board of Guardians and a non-executive director of Scentre Group, Myer Family Investments and Rothschild Australia. In the not-for-profit sector she is also a non-executive director of The General Sir John Monash Foundation and Sydney Grammar School. In 2001 she was awarded the Centenary Medal for services to Australian society in business leadership and brings extensive experience to FIRB as an executive and non-executive director with more than 30 years' experience in the finance sector.	Non-executive member since 20 November 2021
Mr Chris Tinning	The position of Executive Member is held by the First Assistant Secretary of Treasury's Foreign Investment Division. The Executive Member is the link between FIRB and the Division, which administers Australia's foreign investment regulatory framework and supports FIRB's work.	Executive member since 19 June 2023

**Table 60:** Foreign Investment Review Board meeting attendance during 2022–23

	No. of meetings attended	No. of meetings eligible to attend
Bruce Miller AO	10	10
Cheryl Edwardes AM (former non-executive member – to August 2022)	1	1
Teresa Dyson (former non-executive member – to January 2023)	5	6
Nick Minchin AO	10	10
Margaret (Meg) McDonald	9	10
Steven Skala AO	9	10
Carolyn Kay	10	10
Simon Writer PSM (former First Assistant Secretary – to June 2023)	9	10
Chris Tinning (from June 2023)	0	0

# Australian National Contact Point for Responsible Business Conduct

The Australian National Contact Point for Responsible Business Conduct (Australian National Contact Point) promotes responsible business conduct under the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. It does so by engaging with stakeholders including business, government, civil society, unions and academics. The Australian National Contact Point provides a free conciliation service within a non judicial OECD framework to help resolve complaints against multinational enterprises where alleged non-observance of the guidelines are brought to the Australian Government.

Treasury's Market Conduct and Digital Division contracts three independent examiners to assess, conciliate and make recommendations on individual complaints through public statements. It also provides secretariat support, conducts promotional activities to raise awareness and contributes to policy development. A Governance and Advisory Board meets biannually and comprises representatives from government, civil society, business and unions.

In 2022–23 the Australian National Contact Point held or participated in 7 events, utilised social media for promotion and worked directly with non government stakeholders to promote responsible business conduct through their member networks.

Over the course of 2022–23, the Australian National Contact Point managed 11 complaints:

- two are in mediation
- four are undergoing a final statement following mediation or a declined mediation offer
- one is still subject to initial assessment (whether to accept, reject or transfer)
- one was the subject of a follow up process
- three were closed.

The Australian National Contact Point reports annually to the OECD and complaint statements are available at [ausncp.gov.au](https://ausncp.gov.au).

# Australian Small Business and Family Enterprise Ombudsman

The mission of the Australian Small Business and Family Enterprise Ombudsman (ASBFEO) is to help Australia be the best place to start, grow and transform a business. Small business is a dynamic, fast growing and exciting sector that allows people with an entrepreneurial spirit to pursue their dreams. We celebrate the vital and deeply personal commitment to Australia's prosperity, wellbeing, and our communities made by more than 2.5 million small and family businesses.

The Ombudsman is independent and is a statutorily appointed Public Office Holder. The Hon Bruce Billson is the current Australian Small Business and Family Enterprise Ombudsman (the Ombudsman) and all the activities of the ASBFEO are governed by the *Australian Small Business and Family Enterprise Ombudsman Act 2015* (the ASBFEO Act). Under the ASBFEO Act, ASBFEO delivers its functions for small businesses and family enterprises defined as businesses with fewer than 100 employees or revenue of less than \$5 million per year.

ASBFEO acts as a trusted adviser and advocate, drawing on its expertise to identify issues affecting small business and family enterprise. We help promote small and family business interests to decision makers across government. ASBFEO also supports policy makers and program designers by providing field evidence, problem-solving and stakeholder engagement. ASBFEO's economics and data analytics team conducts surveys and draws together public and private sector data to produce tailored and accessible information.

ASBFEO has three functions:

- assist small business and family enterprises
- advocate for small business and family enterprises
- showcase 'better practice' among smaller enterprises and those dealing with them.

## Part 5 – Appendices

Since its establishment in 2016, ASBFEO has helped over 40,000 small businesses principally by resolving disputes with other businesses or government agencies outside the legal system. For this financial year, ASBFEO received and responded to 5,671 requests for assistance by providing:

- contact centre guidance
- referral to other (more appropriate) agencies
- personalised case management
- access to mental health support
- tools to help people start and grow a business and make better business decisions.

The main type of dispute facing small businesses in 2022–23 related to being paid, accounting for almost two out of five cases. There was a sharp rise in small businesses seeking help with digital disputes and with digital platform providers, and an increase in cases relating to the construction industry.

During this financial year ASBFEO responded to requests from small and family businesses while ensuring we don't duplicate the functions of other Commonwealth, state or territory agencies. ASBFEO continued to work cooperatively with government agencies to assist small and family business owners access alternative dispute resolution processes.

ASBFEO released a report this financial year, *Small Business Matters*. The report found the economic contribution of small business to the Australian economy rose by 15 per cent in 2021–22 to \$506 billion and accounted for one-third of Australia's GDP. Small businesses provide jobs for 5.1 million people and employ 42 per cent of all apprentices and trainees in training – nearly double the amount supported by a big business.

Small business owners come with varied ambitions, backgrounds and experiences. What they have in common is the entrepreneurial flare and desire to 'have a go'. Statistically, the average small business owner is self-employed, identifies as male, is aged 50, works full-time and earns below the average full-time wage. Yet that is far from the full story.

Female ownership is increasing and now accounts for 35 per cent of all small business owners – almost double the rate from the 1970s. The flexibility of self-employment is an attractive option for some 1.55 million Australians from all walks of life, particularly women and older people.

One out of three small business owners were born outside of Australia. This is a greater proportion than the 29 per cent of Australia's general population who were born overseas. But the limited available data suggests that First Nations Australians are under-represented in small business ownership.

The most current available data (2021–22) reveals that around 43 per cent of small businesses failed to make a profit and 75 per cent of small business owners take home less than the average wage. Small business owners are more likely than the general population to perform unpaid child care and have other caring responsibilities particularly for those with a disability, health condition or old age.

In advocating for small business and family enterprises, ASBFEO builds and strengthens relationships across business and government by supporting the following events and groups:

- The ASBFEO Policy Forum, which brings together industry and professional associations.
- The Federal Regulatory Agency Group, chaired by the Ombudsman. The group meets quarterly and comprises ASBFEO and Commonwealth-level regulators including the ACCC, Australian Securities and Investments Commission, ATO, Australian Financial Complaints Authority, Australian Financial Security Authority and Fair Work Ombudsman.
- The Small Business Commissioner's Group, which meets quarterly. The group supports the Ombudsman and state small business commissioners to collaborate, share information, identify best practice and provide a united voice of influence to improve the environment for small business across the country.
- A Small Business Stewardship Group co-chaired by the Ombudsman and ATO Deputy Commissioner. This forum provides input and feedback on the ATO's approach to small business.

ASBFEO also participates in and engages with consultative groups and attends peak small business meetings held by the ACCC and ATO. The ASBFEO also takes part in forums, conferences and small business events that represent a variety of specific interests and industry bodies.

ASBFEO interacts with stakeholders across various communications platforms. The communication team focuses on outreach programs and attended small and family business-related events including regional field days, jobs, franchising and business expos and industry associations' national conferences. These opportunities are vital for ASBFEO to engage with and understand the impacts of economic challenges and policy changes for small and family businesses.

## Part 5 – Appendices

ASBFEO staff members delivered promotional activities throughout the financial year, including media releases, newspaper opinion pieces, radio and television interviews, speaking engagements, newsletters, social media posts and videos. The communication team continued its focus on ensuring culturally and linguistically diverse small and family business owners can access translated information to support their businesses.

The ASBFEO Small Business Hub provided free short-term office space for small and family business industry associations and policy advocates.

### Advocacy

ASBFEO conducted a broad range of research and inquiries in 2022–23, initiated by the Ombudsman and conducted under Ministerial referral. ASBFEO provided quarterly updates to the Minister about operations of the Ombudsman's Office and relevant legislation, policies and practices affecting small business (available via [asbfeo.gov.au](http://asbfeo.gov.au)).

At the request of the Minister for Finance, ASBFEO launched an Inquiry to examine the impact of reforms to the Commonwealth Procurement Rules on small business.

ASBFEO conducted research into:

- improving Australia's corporate and personal insolvency laws for the small business sector
- least cost routing for merchants across the small business sector
- unfair business practices against the small business sector
- environmental, social and governance investing for the small business sector.

ASBFEO provided significant policy input on the following topics:

- privacy and cyber security – to the Attorney-General's Department to inform the Government's response to the Privacy Act Review Report (released 16 February 2023).
- digital platforms – to the Senate Economics References Committee inquiry on the Influence of international digital platforms.
- workplace relations – to the Senate Education and Employment Legislation Committee inquiry into the provisions of the *Fair Work Legislation Amendment (Secure Jobs, Better Pay) Act 2022*.
- the payment times register – to the independent review led by the Hon Dr Craig Emerson of the *Payment Times Reporting Act 2020*.
- economic dynamism and energising enterprises – to the House of Representatives Standing Committee on Economics inquiry into economic dynamism.



ASBFEO acts as a voice for small business on policy and legislation. In 2022–23 ASBFEO provided a formal response on one policy impact statement and also provided informal feedback on regulations affecting small and family business. The Ombudsman made 70 submissions to entities including:

- Attorney-General’s Department
- Australian Transaction Reports and Analysis Centre (AUSTRAC)
- Australian Trade and Investment Commission (Austrade)
- Australian Banking Association
- Australian Competition and Consumer Commission
- Australian Finance Industry Association
- Australian Financial Complaints Authority
- Constitutional Affairs Senate Committee
- Department of Agriculture, Fisheries and Forestry
- Department of Agriculture, Water and the Environment
- Department of Climate Change, Energy, the Environment and Water
- Department of Employment and Workplace Relations
- Department of Home Affairs
- Department of Industry, Science and Resources
- Department of Infrastructure, Transport, Regional Development, Communication and Arts
- Inspector-General of Taxation
- Parliamentary Committees
- Productivity Commission
- Promontory, on behalf of the Australian Finance Industry Association
- Treasury.

## Assistance

The Ombudsman received 5,671 requests for assistance in 2022–23. These comprised 4,202 calls to the Ombudsman’s contact centre and 1,469 formal requests for assistance made to the Ombudsman in accordance with the ASBFEO Act. Zero formal requests for assistance about ‘no adverse cost’ orders were received during the period.

The Ombudsman provided one-to-one assistance to small and family businesses in 1,469 disputes with other businesses or Australian Government agencies in 2022–23. Of these, 26 per cent were disputes with a digital platform or other digital services providers. In many cases, the small businesses account was disabled, and were unable to use the existing complaints mechanism.

## Part 5 – Appendices

Consistent with previous years, the most common types of disputes in the cases that the Ombudsman managed in 2022–23 were payment disputes (38 per cent), contract disputes (25 per cent) and the franchising code (12 per cent). The Ombudsman referred 52 cases to alternative dispute resolution, including 42 under the Franchising Code of Conduct. This includes cases that were received in previous financial years.

The Ombudsman finalised 1,199 (85 per cent of all cases received in 2022–23) within the financial year. The Ombudsman referred 264 cases (22 per cent of all cases received in 2022–23) to small business commissioners in the states and territories. A further 10 cases were referred to Commonwealth and other agencies.

The Ombudsman received the resolution of the outcome of a dispute through the alternative dispute resolution process for 28 disputes that were recommended by the Ombudsman in 2022–23 financial year. The Ombudsman worked closely with Commonwealth, state and territory agencies on a wide variety of topics. Cooperation with the agencies during the reporting period did not require entry into any formal cooperative arrangements.

**Table 61:** Outcome of disputes actively managed by ASBFEO during 2022–23

Resolution	Count	Percentage of total
Referral to more appropriate agency <ul style="list-style-type: none"> <li>▪ state small business commissioners</li> <li>▪ referred to appropriate agency (including Australian Financial Complaints Authority, Fair Work Ombudsman, and so on)</li> </ul>	264 10	18% 1%
Resolved by Ombudsman contact with one or more party	897	61%
Referred to alternative dispute resolution (including under the Franchising, Horticulture, Oil and Dairy Codes)	28	2%
Cases currently in progress with Ombudsman	270	18%
<b>Total cases received by ASBFEO requiring active case management</b>	<b>1,469</b>	<b>100%</b>

Note: This table is accurate at date of compilation on 28 July 2023. The Ombudsman takes great care to ensure the quality and reliability of data, sourced from a case management system that is constantly updated. Enhanced data on alternative dispute resolution processes are a particular focus in the coming year.

# Annual child safety statement of compliance

Treasury is committed to promoting and maintaining a culture of child safety and wellbeing.

In line with the Commonwealth Child Safe Framework (the Framework), Treasury undertook a child safety risk assessment for 2022–23 and determined the risk as low. The assessment determined that the identification and evaluation of risks to the safety and protection of children and young people was thorough, measures implemented to mitigate those risks were appropriate, and Treasury was compliant with the four requirements of the Framework.

While Treasury's business activities and functions rarely involve direct interaction with children, we work to ensure departmental activities are child safe and any work undertaken ensures children's rights, needs and interests are met.

Where required, Treasury staff undertake Working with Vulnerable People checks and participate in child-safety training through the Australian Human Rights Commission.

Our employees understand the importance of ensuring the safety and wellbeing of children taking part in programs or activities convened by Treasury.

Treasury will continue to embed child safe initiatives into our culture and work practices. We will ensure that our employees remain aware of the requirements of the Framework, including the National Principles for Child Safe Organisations. Employees undertaking a specific role in child-related programs or activities will participate in the necessary education and training.

## Resource tables

**Table 62:** Department of the Treasury resource statement 2022–23

	Actual available appropriation	Payments made	Balance remaining
	2022–23 \$'000 (a)	2022–23 \$'000 (b)	2022–23 \$'000 (a - b)
<b>Departmental</b>			
<b>Annual Appropriations – ordinary annual services<sup>1</sup></b>			
Departmental appropriation	495,976	372,116	123,860
<b>Annual Appropriations – other services – non-operating<sup>2</sup></b>			
Equity injection	303	-	303
Total Departmental annual appropriations			
<b>Total Departmental resourcing</b>	<b>496,279</b>	<b>372,116</b>	<b>124,163</b>
<b>Administered</b>			
<b>Annual Appropriations – ordinary annual services<sup>1</sup></b>			
Outcome 1	86,367	74,347	12,020
<b>Annual Appropriations – other services – non-operating<sup>2</sup></b>			
Administered assets and liabilities	171,153	171,153	-
<b>Total administered annual appropriations</b>	<b>257,520</b>	<b>245,500</b>	<b>12,020</b>
Administered special appropriation <sup>3</sup>	120,324,753	120,324,753	-
<b>Total administered special appropriations</b>	<b>120,324,753</b>	<b>120,324,753</b>	<b>-</b>

	Actual available appropriation	Payments made	Balance remaining
	2022–23 \$'000 (a)	2022–23 \$'000 (b)	2022–23 \$'000 (a – b)
<b>Special accounts<sup>4</sup></b>			
Opening balance	1,165,521	-	-
Statutory credits	65,471,098	-	-
Other receipts	2,272,521	-	-
Payments made	-	21,494,125	-
Transfers made to other entities	-	46,467,038	-
<b>Total special accounts</b>	<b>68,909,140</b>	<b>67,961,163</b>	<b>947,977</b>
less payments to corporate entities from annual appropriations	(49,090)	(49,090)	-
<b>Total administered resourcing</b>	<b>189,442,323</b>	<b>188,482,326</b>	<b>959,997</b>
<b>Total resourcing and payments for Treasury</b>			

1. *Appropriation Act (No. 1) 2022–23, Appropriation Act (No. 3) 2022–23, Supply Act (No. 1) 2022–23 and Supply Act (No. 3) 2022–23.*  
The current year administered appropriation includes \$0.068 million section 51 withholding quarantine. Departmental balance may also include prior year departmental appropriation and section 74 external revenue.
2. *Appropriation Act (No. 2) 2022–23, Appropriation Act (No. 4) 2022–23, Supply Act (No. 2) 2022–23 and Supply Act (No. 4) 2022–23.*
3. Excludes mirror taxes which are collected and retained by the States under the *Commonwealth Places (Mirror Taxes) Act 1998*.
4. Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) special account.

## Part 5 – Appendices

**Outcome 1:** Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury ministers and the efficient administration of Treasury's functions.

**Table 63:** Resourcing for Outcome 1

	Budget*	Actual expenses	Variation
	2022–23 \$'000 (a)	2022–23 \$'000 (b)	2022–23 \$'000 (a - b)
<b>Program 1.1: Department of the Treasury</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act Nos. 1 and 3 and Supply Act Nos. 1 and 3)	8,359	4,108	4,251
Special appropriations	-	11,648	(11,648)
Special accounts			
Medicare Guarantee Fund – Special Account	45,664,691	46,467,038	(802,347)
Payments to corporate entities			
National Housing Finance and Investment Corporation	49,090	49,090	-
Expenses not requiring appropriation in the Budget year <sup>1</sup>	30,701	-	30,701
<b>Administered total</b>	<b>45,752,841</b>	<b>46,531,884</b>	<b>(779,043)</b>
<b>Departmental expenses</b>			
Departmental appropriations <sup>2</sup>	344,933	347,350	(2,417)
Expenses not requiring appropriation in the Budget year <sup>1</sup>	23,964	29,756	(5,792)
<b>Administered total</b>	<b>368,897</b>	<b>377,106</b>	<b>(8,209)</b>
<b>Total expenses for Program 1.1</b>	<b>46,121,738</b>	<b>46,908,990</b>	<b>(787,252)</b>
<b>Program 1.2: Payments to International Financial Institutions<sup>3</sup></b>			
<b>Administered expenses</b>			
Special appropriations			
<i>International Monetary Agreements Act 1947</i>	482,652	515,583	(32,931)
Expenses not requiring appropriation in the Budget year <sup>1</sup>	1,115,447	735,551	379,896
<b>Total expenses for Program 1.2</b>	<b>1,598,099</b>	<b>1,251,134</b>	<b>346,965</b>

	Budget*	Actual expenses	Variation
	2022–23 \$'000 (a)	2022–23 \$'000 (b)	2022–23 \$'000 (a – b)
<b>Program 1.3: Support for Markets and Business</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act Nos. 1 and 3 and Supply Act Nos. 1 and 3)	28,703	21,319	7,384
Expenses not requiring appropriation in the Budget year <sup>1</sup>	84,398	106,834	(22,436)
<b>Total expenses for Program 1.3</b>	<b>113,101</b>	<b>128,153</b>	<b>(15,052)</b>
<b>Program 1.4: General Revenue Assistance<sup>4</sup></b>			
<b>Administered expenses</b>			
Special appropriations	86,458,425	86,102,020	356,405
Special accounts	1,562,474	1,515,995	46,479
<b>Total expenses for Program 1.4</b>	<b>88,020,899</b>	<b>87,618,015</b>	<b>402,884</b>
<b>Program 1.5: Assistance to the States for Healthcare Services<sup>4</sup></b>			
<b>Administered expenses</b>			
Special appropriations			
<i>Federal Financial Relations Act 2009</i>	25,647,668	25,811,313	(163,645)
Special accounts			
COAG Reform Fund	9,839	9,839	-
<b>Total expenses for Program 1.5</b>	<b>25,657,507</b>	<b>25,821,152</b>	<b>(163,645)</b>
<b>Program 1.6: Assistance to the States for Skills and Workforce Development<sup>4</sup></b>			
<b>Administered expenses</b>			
Special appropriations			
<i>Federal Financial Relations Act 2009</i>	1,607,788	1,607,788	-
<b>Total expenses for Program 1.6</b>	<b>1,607,788</b>	<b>1,607,788</b>	<b>-</b>

## Part 5 – Appendices

	Budget*	Actual expenses	Variation
	2022–23 \$'000 (a)	2022–23 \$'000 (b)	2022–23 \$'000 (a - b)
<b>Program 1.7: Assistance to the States for Disability Services<sup>4</sup></b>			
<b>Administered expenses</b>			
Special appropriations	-	-	-
<i>Federal Financial Relations Act 2009</i>	-	-	-
<b>Total expenses for Program 1.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Program 1.8: Assistance to the States for Affordable Housing<sup>4</sup></b>			
<b>Administered expenses</b>			
Special appropriations			
<i>Federal Financial Relations Act 2009</i>	1,646,057	1,646,057	-
<b>Total expenses for Program 1.8</b>	<b>1,646,057</b>	<b>1,646,057</b>	<b>-</b>
<b>Program 1.9: National Partnership Payments to the States<sup>4</sup></b>			
<b>Administered expenses</b>			
Special appropriations			
<i>Federal Financial Relations Act 2009</i>	3,285,735	3,143,106	142,629
Special accounts			
COAG Reform Fund	18,672,069	18,343,754	328,315
Expenses not requiring appropriation in the Budget year <sup>1</sup>	1,042,921	1,473,974	(431,053)
<b>Total expenses for Program 1.9</b>	<b>23,000,725</b>	<b>22,960,834</b>	<b>39,891</b>



	Budget*	Actual expenses	Variation
	2022–23 \$'000 (a)	2022–23 \$'000 (b)	2022–23 \$'000 (a – b)
<b>Outcome 1 Totals by appropriation type</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act Nos. 1 and 3 and Supply Act Nos. 1 and 3)	37,062	25,427	11,635
Special appropriations	119,128,325	118,837,515	290,810
Special accounts	65,909,073	66,336,626	(427,553)
Payments to corporate entities	49,090	49,090	-
Expenses not requiring appropriation in the Budget year <sup>1</sup>	2,273,467	2,316,359	(42,892)
<b>Administered total</b>	<b>187,397,017</b>	<b>187,565,017</b>	<b>(168,000)</b>
<b>Departmental expenses</b>			
Departmental appropriations <sup>2</sup>	344,933	347,350	(2,417)
Expenses not requiring appropriation in the Budget year <sup>1</sup>	23,964	29,756	(5,792)
<b>Departmental total</b>	<b>368,897</b>	<b>377,106</b>	<b>(8,209)</b>
<b>Total expenses for Outcome 1</b>	<b>187,765,914</b>	<b>187,942,123</b>	<b>(176,209)</b>
	<b>2022–23</b>	<b>2022–23</b>	
Average staffing level (number)	1,438	1,469	

\*2022–23 estimated actual in 2023–24 Portfolio Budget Statements.

- Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, foreign exchange losses, revaluations of financial guarantees and grants provisions, concessional loan discount, and unwinding of provision discount.
- Departmental appropriations combines ordinary annual services (Appropriation Act Nos. 1 and 3 and Supply Act Nos. 1 and 3) and estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013.
- From the 2023–24 Budget, the description for Program 1.2 was modified to International Financial Relations.
- From the 2023–24 Budget, Programs 1.4, 1.5, 1.6, 1.7, 1.8 and 1.9 were combined into a new Program 1.4 Commonwealth–State Financial Relations.

## Information correcting the record

The following corrections are required to the information provided in Treasury's Annual Report 2021–22.

Treasury Annual Report 2021–22, page 96, Table 22: Organisations receiving a share of reportable consultancy contract expenditure current report period (2021–22). The table should have been titled 'Organisations receiving a share of reportable non-consultancy contract expenditure current report period (2021–22)'. There is no change to the information in the table.

Treasury Annual Report 2021–22, page 195, Table 27: Advertising expenditure 2021–22. The reported amount paid to Clemenger Pty Ltd for Creative Services (Economic Recovery Plan campaign, Phase 3) should have been \$1,126,627.

## Abbreviations and Acronyms

<b>ACCC</b>	Australian Competition and Consumer Commission
<b>AM</b>	Member of the Order of Australia
<b>ANAO</b>	Australian National Audit Office
<b>AO</b>	Officer of the Order of Australia
<b>APS</b>	Australian Public Service
<b>ASBFEO</b>	Australian Small Business and Family Enterprise Ombudsman
<b>ATO</b>	Australian Taxation Office
<b>CDR</b>	Consumer Data Right
<b>DFAT</b>	Department of Foreign Affairs and Trade
<b>EL</b>	Executive Level
<b>FIRB</b>	Foreign Investment Review Board
<b>FTP</b>	Financial Transactions Plan
<b>G20</b>	The Group of Twenty
<b>GDP</b>	Gross domestic product
<b>GST</b>	Goods and Services Tax
<b>IBRD</b>	International Bank for Reconstruction and Development
<b>ICSID</b>	International Centre for Settlement of Investment Disputes
<b>IDA</b>	International Development Association
<b>IFC</b>	International Finance Corporation
<b>IMF</b>	International Monetary Fund
<b>MIGA</b>	Multilateral Investment Guarantee Agency
<b>MP</b>	Member of Parliament
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PBS</b>	Portfolio Budget Statements
<b>PGPA Act</b>	<i>Public Governance, Performance and Accountability Act 2013</i>
<b>PGPA Rule</b>	Public Governance, Performance and Accountability Rule 2014
<b>PRGT</b>	Poverty Reduction and Growth Trust
<b>PSM</b>	Public Service Medal
<b>RBA</b>	Reserve Bank of Australia
<b>SES</b>	Senior Executive Service
<b>SDR</b>	Special Drawing Rights
<b>SME</b>	Small and medium-sized enterprise
<b>The Ombudsman</b>	Australian Small Business and Family Enterprise Ombudsman
<b>WHS</b>	Work, Health and Safety

# Glossary

<b>Accountable Authority instructions</b>	Instructions issued to manage the affairs of an entity to promote the efficient, effective, economical and ethical use of Commonwealth resources.
<b>Activities</b>	The actions/functions performed by agencies to deliver government policies.
<b>Administered item</b>	Items that are usually managed by an entity on behalf of the Government. Entities do not have control over these items which are normally related to activities governed by eligibility rules and conditions established by legislation (for example, grants, subsidies and benefit payments).
<b>Annual performance statements</b>	Commonwealth entities report, through their annual performance statements, on the extent to which they have fulfilled the purposes they articulate at the beginning of a reporting year in their corporate plan. They must also report on performance criteria in the portfolio budget statements, portfolio additional estimates statements or other portfolio estimates statements.
<b>Appropriation</b>	Public monies the Parliament authorises the Government to withdraw from the Consolidated Revenue Fund for a specified purpose.
<b>APS employee</b>	A person engaged under section 22, or a person who is engaged as an Australian Public Service employee under section 72, of the <i>Public Service Act 1999</i> .
<b>Budget</b>	Sets out the fiscal and economic outlook for Australia, including expenditure and revenue estimates for the current financial year, the budget year and 3 forward financial years. It identifies the Government's social and political priorities and how they will be achieved.
<b>Clear read principle</b>	<p>Under the outcomes' arrangements, there is an essential clear link between the appropriation bills, the portfolio budget statements, the portfolio additional estimates statements, and annual reports of agencies. Information should be consistent across these and other budget documents, and, where possible, duplication of reporting within the portfolio budget statements should be avoided. This is called the clear read between the different documents.</p> <p>Under this principle, the planned performance in the portfolio budget statements is to be provided on the same basis as actual performance in the annual reports covering the same period, to permit a clear read across planning and actual performance reporting documents. Agencies should take this into account in designing their performance reporting arrangements.</p>

<b>Consolidated Revenue Fund</b>	The Consolidated Revenue Fund consists of all revenues and moneys raised or received by the executive government of the Commonwealth. The fund is self-executing in nature, which means that all money received by the Commonwealth automatically forms part of the fund.
<b>Consultant</b>	A person or organisation providing professional, independent, expert advice or services. The term is used to describe the application of expert skills to investigate or diagnose a defined issue or problem; carry out defined research, reviews or evaluations; or provide independent advice, information or creative solutions to assist an entity in management decision-making.
<b>Contractor</b>	A person engaged by an agency, usually on a temporary basis. Treated as an employee of the agency for the purposes of program performance reporting.
<b>Corporate governance</b>	The process by which agencies are directed and controlled. It is generally understood to encompass authority, accountability, stewardship, leadership, direction and control.
<b>Corporate plan</b>	The primary planning document of a Commonwealth entity that sets out the objectives and strategies the entity intends to pursue in achieving its purposes over at least 4 reporting periods. A corporate plan explains: <ul style="list-style-type: none"> <li>▪ what an entity's purposes are</li> <li>▪ what it will do to achieve its purposes</li> <li>▪ how it will know that it has achieved its purposes.</li> </ul>
<b>Departmental item</b>	Departmental items are usually appropriations managed by an entity, and over which the entity has control. That is, the entity's accountable authority has discretion in delivering the activities and/or allocating resources. Typically, these items include the day-to-day operations and program support activities of an entity.
<b>Enterprise agreement</b>	An employment agreement made directly between an employer and employees.
<b>Finance law</b>	Refers to: <ul style="list-style-type: none"> <li>▪ The PGPA Act 2013; or</li> <li>▪ rules issued under the PGPA Act 2013; or</li> <li>▪ any instrument made under the PGPA Act; or</li> <li>▪ an Appropriation Act.</li> </ul>
<b>Financial results</b>	The results shown in the financial statements of an agency.
<b>Fraud</b>	Dishonestly obtaining a benefit, or causing a loss, by deception or other means. Accountable authorities of Commonwealth entities must take all reasonable measures to prevent, detect and deal with fraud in accordance with section 10 of the Public Governance, Performance and Accountability Rule 2014.

## Part 5 – Appendices

<b>Full-time equivalent</b>	The effective number of full-time employees in an entity, where an FTE of 1.0 is the equivalent of one full-time person. Part-time employees are converted to full-time equivalents.
<b>Grant</b>	An arrangement for the provision of financial assistance by the Commonwealth or on behalf of the Commonwealth under which relevant money or other Consolidated Revenue Fund money is to be paid to a recipient other than the Commonwealth which is intended to assist the recipient achieve its goals to help to address one or more of the Government's policy objectives and under which the recipient may be required to act in accordance with specified terms or conditions.
<b>Materiality</b>	Considers the planned outcome and the relative significance of the resources consumed in contributing to the achievement of that outcome.
<b>Mid-Year Economic and Fiscal Outlook</b>	The Mid-Year Economic and Fiscal Outlook (MYEFO) provides an update of the Government's budget estimates by examining expenses and revenues in the year to date, as well as provisions for new decisions that have been taken since the budget. The report provides updated information to allow the assessment of the Government's fiscal performance against the fiscal strategy set out in its current fiscal strategy statement.
<b>Non-ongoing APS employee</b>	A person engaged as an Australian Public Service employee under subsection 22(2)(a) of the <i>Public Service Act 1999</i> .
<b>Official Public Account</b>	The Commonwealth's central bank account. The Official Public Account is one of a group of linked bank accounts, referred to as the Official Public Account Group of Accounts. Official Public Accounts are maintained by the Reserve Bank of Australia.
<b>Ongoing APS employee</b>	A person engaged as an ongoing Australian Public Service employee under section 22(2) (a) of the <i>Public Service Act 1999</i> .
<b>Operations</b>	Functions, services and processes performed in pursuing the objectives or discharging the functions of an entity.
<b>Outcomes</b>	The results, impacts or consequences of a purpose or activity, as defined in the annual appropriation acts and the portfolio budget statements, by a Commonwealth entity and company.
<b>Performance information</b>	Evidence about performance that is collected and used systematically, which may relate to appropriateness, effectiveness and efficiency and the extent to which an outcome can be attributed to an intervention. While performance information may be quantitative (numerical) or qualitative (descriptive), it should be verifiable.
<b>Portfolio Budget Statements</b>	The portfolio budget statements inform parliamentarians and the public of the proposed allocation of resources to government outcomes. They also assist the Senate standing committees with their examination of the Government's budget. Portfolio Budget Statements are tabled in Parliament on budget night and published as budget related papers.

<b>Programs</b>	Commonwealth programs deliver benefits, services or transfer payments to individuals, organisations or the community as a whole, and/or policy advice to inform government decisions. A program is comprised of activities or groups of activities, as defined in the annual appropriation acts and portfolio budget statements, by a Commonwealth entity and company.
<b>Public Governance, Performance and Accountability Act 2013</b>	<p>The <i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act) replaced the <i>Financial Management and Accountability Act 1997</i> and the <i>Commonwealth Authorities and Companies Act 1997</i> on 1 July 2014. As the primary piece of Commonwealth resource management legislation, the PGPA Act establishes a coherent system of governance and accountability for public resources, with an emphasis on planning, performance and reporting.</p> <p>The PGPA Act applies to all Commonwealth entities and Commonwealth companies. A list of Commonwealth entities and companies can be found at: <a href="http://finance.gov.au/government/managing-commonwealth-resources/structure-australian-government-public-sector/pgpa-act-flipchart-and-list">finance.gov.au/government/managing-commonwealth-resources/structure-australian-government-public-sector/pgpa-act-flipchart-and-list</a></p>
<b>Public service care agency</b>	A public service care agency is defined in section 4 of the <i>Carer Recognition Act 2010</i> to mean an agency as defined in the <i>Public Service Act 1999</i> that is responsible for the development, implementation, provision or evaluation of policies, programs or services directed to carers or the persons for whom they care.
<b>Risk management</b>	The systematic application of policies, procedures and practices to clearly identify, analyse, evaluate, treat and monitor risks associated with identified opportunities. Risk is broadly defined as the effect of uncertainty on objectives or the impacts of unforeseen events or undesirable outcomes.
<b>Senate Estimates hearings</b>	Senate standing committees hold hearings to scrutinise the appropriation bills and any explanatory documentation tabled to accompany them. Public servants are called as witnesses to hearings.
<b>Specific Purpose Payments</b>	Commonwealth payments to the States for specific purposes in order to pursue important national policy objectives in areas that may be administered by the States.

## List of Requirements

PGPA Rule Reference	Part of Report	Description	Requirement
<b>17AD(g)</b>	<b>Letter of transmittal</b>		
17AI	Letter of transmittal	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
<b>17AD(h)</b>	<b>Aids to access</b>		
17AJ(a)	Table of contents	Table of contents	Mandatory
17AJ(b)	Index	Alphabetical index	Mandatory
17AJ(c)	Glossary	Glossary of abbreviations and acronyms	Mandatory
17AJ(d)	List of requirements	List of requirements	Mandatory
17AJ(e)	Introduction and guide to the report	Details of contact officer	Mandatory
17AJ(f)	Introduction and guide to the report	Entity's website address	Mandatory
17AJ(g)	Introduction and guide to the report	Electronic address of report	Mandatory
<b>17AD(a)</b>	<b>Review by accountable authority</b>		
17AD(a)	Secretary's review	A review by the accountable authority of the entity.	Mandatory
<b>17AD(b)</b>	<b>Overview of the entity</b>		
17AE(1)(a)(i)	Departmental overview	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	Departmental overview	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	Departmental overview	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	Departmental overview	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	Departmental overview	Name of the accountable authority or each member of the accountable authority.	Mandatory



<b>PGPA Rule Reference</b>	<b>Part of Report</b>	<b>Description</b>	<b>Requirement</b>
17AE(1)(aa)(ii)	Departmental overview	Position of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(iii)	Departmental overview	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory
17AE(1)(b)	Portfolio overview	An outline of the structure of the portfolio of the entity.	Portfolio departments – mandatory
17AE(2)	Financial performance	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, mandatory
<b>17AD(c)</b>	<b>Report on the Performance of the entity</b>		
	<b>Annual performance statements</b>		
17AD(c)(i); 16F	Annual performance statements	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
<b>17AD(c)(ii)</b>	<b>Report on Financial Performance</b>		
17AF(1)(a)	Financial performance	A discussion and analysis of the entity's financial performance.	Mandatory
17AF(1)(b)	Resources table	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	Resources table	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, mandatory

## Part 5 – Appendices

PGPA Rule Reference	Part of Report	Description	Requirement
<b>17AD(d)</b>	<b>Management and Accountability</b>		
	<b>Corporate governance</b>		
17AG(2)(a)	Corporate governance	Information on compliance with section 10 (fraud systems).	Mandatory
17AG(2)(b)(i)	Letter of transmittal	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)		A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating, or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	Letter of transmittal	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory
17AG(2)(c)	Corporate governance	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	N/A	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, mandatory
	<b>Audit Committee</b>		
17AG(2A)(a)	Corporate governance	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	Corporate governance	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	Corporate governance	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	Corporate governance	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	Corporate governance	The remuneration of each member of the entity's audit committee.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
<b>External Scrutiny</b>			
17AG(3)	External Scrutiny	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	External Scrutiny	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, mandatory
17AG(3)(b)	External Scrutiny	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, mandatory
17AG(3)(c)	External Scrutiny	Information on any capability reviews on the entity that were released during the period.	If applicable, mandatory
<b>Management of Human Resources</b>			
17AG(4)(a)	Management of Human Resources	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	Management of Human Resources	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees (b) statistics on part-time employees (c) statistics on gender (d) statistics on staff location.	Mandatory

## Part 5 – Appendices

PGPA Rule Reference	Part of Report	Description	Requirement
17AG(4)(b)	Management of Human Resources	<p>Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following:</p> <ul style="list-style-type: none"> <li>▪ Statistics on staffing classification level</li> <li>▪ Statistics on full-time employees</li> <li>▪ Statistics on part-time employees</li> <li>▪ Statistics on gender</li> <li>▪ Statistics on staff location</li> <li>▪ Statistics on employees who identify as Indigenous.</li> </ul>	Mandatory
17AG(4)(c)	Management of Human Resources	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory
17AG(4)(c)(i)	Management of Human Resources	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	Management of Human Resources	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	Management of Human Resources	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	Management of Human Resources	Information on the number of employees at each classification level who received performance pay.	If applicable, mandatory
17AG(4)(d)(ii)	Management of Human Resources	Information on aggregate amounts of performance pay at each classification level.	If applicable, mandatory
17AG(4)(d)(iii)	Management of Human Resources	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, mandatory
17AG(4)(d)(iv)	Management of Human Resources	Information on aggregate amount of performance payments.	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
<b>Assets management</b>			
17AG(5)	Assets management	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, mandatory
<b>Purchasing</b>			
17AG(6)	Procurement	An assessment of entity performance against the Commonwealth Procurement Rules.	Mandatory
<b>Reportable consultancy contracts</b>			
17AG(7)(a)	Consultants and non-consultants	A summary statement detailing the number of new contracts engaging consultants entered into during the period; the total actual expenditure on all new consultancy contracts entered into during the period (inclusive of GST); the number of ongoing consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST).	Mandatory
17AG(7)(b)	Consultants and non-consultants	A statement that <i>"During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]"</i> .	Mandatory
17AG(7)(c)	Consultants and non-consultants	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory

## Part 5 – Appendices

PGPA Rule Reference	Part of Report	Description	Requirement
17AG(7)(d)	Consultants and non-consultants	A statement that <i>"Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website."</i>	Mandatory
<b>Reportable non-consultancy contracts</b>			
17AG(7A)(a)	Consultants and non-consultants	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	Consultants and non-consultants	A statement that <i>"Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website."</i>	Mandatory
<b>17AD(daa) Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts</b>			
17AGA	Consultants and non-consultants	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
<b>Australian National Audit Office Access Clauses</b>			
17AG(8)	Procurement	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, mandatory
<b>Exempt contracts</b>			
17AG(9)	Procurement	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, mandatory
<b>Small business</b>			
17AG(10)(a)	Procurement	A statement that <i>"[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website."</i>	Mandatory
17AG(10)(b)	Procurement	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory

Part 5 – Appendices

PGPA Rule Reference	Part of Report	Description	Requirement
17AG(10)(c)	Procurement	If the entity is considered by the Department administered by the Finance Minister as material in nature— a statement that  <i>"[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website."</i>	If applicable, mandatory
<b>Financial Statements</b>			
17AD(e)	Financial statements	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
<b>Executive Remuneration</b>			
17AD(da)	Executive remuneration	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory
<b>17AD(f) Other Mandatory Information</b>			
17AH(1)(a)(i)	Advertising and market research	If the entity conducted advertising campaigns, a statement that  <i>"During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."</i>	If applicable, mandatory
17AH(1)(a)(ii)	Advertising and market research	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, mandatory
17AH(1)(b)	Grants	A statement that  <i>"Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."</i>	If applicable, mandatory



PGPA Rule Reference	Part of Report	Description	Requirement
17AH(1)(c)	Disability reporting	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	Information Publication Scheme	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	Information correcting the record	Correction of material errors in previous annual report.	If applicable, mandatory
17AH(2)	Work health and safety Ecologically sustainable development and environmental performance Australia and the International Financial Institutions Consumer data right Carer support	Information required by other legislation.	Mandatory

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