

PART 5

Appendices

Case study: Global infrastructure hub to deliver practical outcomes	199
Work health and safety	201
Advertising and market research	203
Ecologically sustainable development and environmental performance	204
Carer support	206
Grants	206
Information Publication Scheme	206
Case study: Treasury establishment of Sydney office	207
Australia and the International Financial Institutions	208
Resource tables	216
List of requirements	220
Abbreviations and acronyms	224
Glossary	226
Index	229

“To have a global centre in Australia is a big event. We’ve never had a global hub like this, especially one so important to the world economy. This will service 85 per cent of the world economy. It’s an opportunity that Australian businesses have never had before. We really can become a hub of excellence.”

Treasurer, Joe Hockey MP

GLOBAL INFRASTRUCTURE HUB TO DELIVER PRACTICAL OUTCOMES

On 16 November 2014, G20 leaders agreed to establish a Global Infrastructure Hub in Sydney to help implement the G20 multi-year infrastructure initiative designed to support public and private investment in quality infrastructure and take a global perspective to infrastructure investment.

The Hub has been registered as a company under Australian law and directors appointed from Australia, China, the Republic of Korea, Turkey and the United Kingdom to represent the G20 on the Hub's Board, chaired by the Secretary to the Treasury, Mr John Fraser. Mr Chris Heathcote has been appointed CEO.

The Hub will function as a knowledge-sharing organisation to accelerate financing and developing infrastructure projects. It will work internationally to leverage greater private sector involvement in infrastructure through information development, knowledge sharing, training and implementing leading practices.

Both G20 and non-G20 countries and relevant international organisations will be able to engage with the Hub's activities. It will work in close collaboration with governments, the private sector, national, regional and multilateral development banks, international organisations and other major stakeholders.

Australia has signed memoranda of understanding with the World Bank and the

Organisation for Economic Co-operation and Development who will collaborate with the Hub.

The Australian Government will contribute \$30 million to establish and operate the Hub until 2018 and seven countries have already committed funding to the Hub: China, Mexico, New Zealand, the Republic of Korea, Saudi Arabia, Singapore and the United Kingdom.

Other governments, international organisations, development banks and the private sector may contribute additional financial and in-kind resources.

Building infrastructure drives growth in the short-term through investment and employment, and makes economies more productive in the long-term. Demand for infrastructure investment over the next decade will outstrip the funding capacity of governments alone so private sector involvement is critical. The Hub could help unlock an additional \$2 trillion in global infrastructure capacity to 2030.

THE TREASURY

Work health and safety

The Treasury is committed to providing a safe and healthy work environment for staff, contractors and visitors. The Treasury promotes early intervention and prevention through its health, safety and wellbeing systems, policies and programs with a focus on continuous improvement and staff wellbeing.

During 2014-15, the Treasury:

- received three new compensation claims, down by one from the previous year and half the number of claims in 2013-14. The Treasury's Comcare premium rate has been consistently low over the past five years. The 2015-16 premium rate is 0.35 per cent;
- assisted 21 staff through the Treasury's early intervention program. The program plays a key role in preventing injury and illness and minimising time away from the workplace. The number of staff who received early intervention increased, while the number of non-compensation and compensation cases decreased;
- received 17 work-related incident reports with the majority relating to staff experiencing pain due to sitting for long periods. The Treasury introduced an online system to allow early reporting of injury and illness so timely and effective support can be provided;
- promoted a number of wellbeing initiatives, including Mental Health Week and a Wellbeing Expo, both aimed at improving the physical and mental health of staff. The Treasury also provided guidance material to staff on reducing the impact of stress and fatigue during peak work periods;
- continued to address key work health and safety risks. These are highlighted in Departmental Risk Registers in consultation with the Work Health and Safety Committee and Audit Committee. An in-depth risk review of the risk register was undertaken and has been implemented as an annual review; and
- undertook ongoing risk management activities including individual workstation assessments, and provided access to the Employee Assistance Program, resilience coaching, annual influenza vaccinations and training for health and safety representatives, first aid officers and workplace harassment officers.

Treasury staff are encouraged to contribute to a safer workplace by reporting potential hazards, incidents and accidents as soon as they occur to ensure assistance is provided to injured staff and risks to others are minimised. In accordance with Part 10 of the *Work Health and Safety Act 2011*, the Treasury is required to provide a report on work health and safety activities and statistics for notifiable incidents, investigations and notices.

Table 5: Work Health and Safety Act

<i>Work Health and Safety Act 2011</i>	Number
Deaths that required notice under section 38	0
Serious injury or illness that required notice under section 38	0
Dangerous incidents that required notification under section 38	0
Investigations conducted under Part 9	0
Notices given to the Treasury under section 191 (improvement notices)	0
Notices given to the Treasury under section 195 (prohibition notices)	0
Notices given to the Treasury under section 198 (non-disturbance)	0

Advertising and market research

- During 2014-15, the Treasury delivered one advertising campaign. This campaign was to raise awareness of the 2015 Intergenerational Report and included two phases of media activity. The campaign commenced on 8 March and ended on 30 June.
- Market research for the 2015 Intergenerational Report campaign was undertaken by Hall and Partners Open Mind at a cost of \$1,042,929.80.
- Campaign compliance information is available at www.treasury.gov.au and in the reports on Australian Government advertising prepared by the Department of Finance and published at www.finance.gov.au/advertising/index.html.
- Other market research was undertaken as part of the Treasury's commitment to work effectively with stakeholders and inform policy responses.
- Information on payments made to advertising agencies, market research organisations, and media advertising organisations is in Table 6-8. The Treasury did not make any payments to polling organisations in 2014-15.

Table 6: Advertising Agencies (creative advertising agencies which have developed advertising campaigns)

Provider	Service Provided	Cost (\$)
303Lowe Australia Pty Ltd	Creative services	6,428,684.82

Note: This figure includes head hours and production costs

Table 7: Market Research Organisations

Colmar Brunton	Market research	105,925
GfK Australia	Market research	127,897
Hall & Partners Open Mind	Market research	1,042,929.80
Taylor Nelson Sofres	Market research	79,860

Table 8: Media Advertising (Dentsu Mitchell Media Australia (formerly Mitchell and Partners Australia) is the master media agency for all Commonwealth Government advertising)

Mitchell and Partners Australia Pty Ltd	Advertising for recruitment services	14,012
Mitchell and Partners Australia Pty Ltd	Advertising for recruitment services	14,699
Mitchell and Partners Australia Pty Ltd	Print advertisements	81,091
Mitchell and Partners Australia Pty Ltd	Campaign advertising	24,056,684
Mitchell and Partners Australia Pty Ltd	Advertising for public forums	24,664
Mitchell and Partners Australia Pty Ltd	Advertising for public forums	21,297

Note: These figures include GST. Payments less than \$12,565 (GST inclusive) are not included in this table.

Ecologically sustainable development and environmental performance

The Treasury continues to improve its environmental performance in accordance with the Energy Efficiency in Government Operations Policy.

Environmental policies and programs, developed as part of the Treasury Environmental Management Plan, are reviewed annually and accord with commitments under the Treasury Building Management Committee Green Improvement Agreement.

Energy management

The Treasury has invested in various energy savings initiatives (in the Treasury building) over the period, including further upgrades of the tenancy lighting system and installation of an LED lighting pilot.

Environmental initiatives already implemented and ongoing include:

- procuring five star energy rated electrical appliances;
- installing motion sensors to control lighting in areas of infrequent use; and
- maintaining staff awareness through comprehensive communication encouraging staff to minimise the Treasury's energy use.

The Department of Finance (the building owner) is upgrading elements of the base building plant with more contemporary, energy efficient equipment.

The Treasury uses 10 per cent Greenpower in the Treasury building, included under an existing whole-of-government procurement arrangement for electricity.

The Treasury used approximately 5,858 mega joules of electricity per person for office tenant light and power, below the Energy Efficiency in Government Operations Policy target of 7,500 mega joules per person per annum.

Total tenant light and power consumption was approximately 1,557,325 kilowatt hours.

Recycling

Commingled and organic recycling

Waste stations located in kitchens incorporate rubbish, recycling and compost waste containers to segregate waste into approved recycling streams. Staff are encouraged to dispose of waste appropriately.

The Treasury recycles toner cartridges, fluorescent tubes and batteries and assists staff to recycle old mobile phones by donating them to charity.

During the 2014-15 reporting period the Treasury recycled 5.96 tonnes of commingled waste, 3.98 tonnes of used paper towels and 4.3 tonnes of organic waste.

Paper recycling

The Treasury recycles paper and cardboard products. Paper recycling containers are situated at staff workstations, adjacent to printers and in utility rooms. Classified waste paper is shredded, pulped and reused to produce paper and cardboard products.

During the 2014-15 reporting period the Treasury recycled 24.8 tonnes of used paper and 2.19 tonnes of shredded paper.

Vehicles

During 2014-15 the Treasury operated four fleet vehicles, consuming approximately 2,152.7 litres of fuel and travelling an estimated 18,436 kilometres.

The Treasury's pool vehicles averaged a Green Vehicle Guide of 14; this combines air pollution and greenhouse ratings.

Air Travel

Treasury staff are encouraged to minimise air travel, instructed to undertake travel only where there is a demonstrated business need, and encouraged to use teleconferencing and videoconferencing as alternatives.

Resource efficiencies

During the year the Treasury continued to deploy 'follow-me-print', a secure printing facility that allows staff to print documents at any printer using their security swipe card. Any print jobs not accessed within a set timeframe are automatically purged.

In compliance with the *Australian Government ICT Sustainability Plan 2010–2015*, the Treasury's general-use office copy paper had a post-consumer recycled content of 50 per cent.

Water

Tenancies in the Treasury building are not metered separately for water consumption. The Treasury uses water flow controls and water-efficient appliances in kitchens.

The Treasury Building Management Committee is investigating other water savings initiatives, including rainwater harvesting.

Carer support

The Treasury supports carers and ensures they have the same rights, choices and opportunities as other Australians, regardless of age, race, gender, disability, sexuality, religious or political beliefs, cultural or linguistic heritage or differences, socioeconomic status or locality.

The Treasury's carer support framework includes:

- a non-discriminatory definition of family in the *Treasury Workplace Agreement 2011-14*, recognising relatives by blood, marriage, strong traditional or ceremonial affinity and genuine domestic or household relationships;
- a range of family-friendly working arrangements such as access to information about childcare and school holiday care, access to a carer's room, access to carer's leave and accreditation as a breastfeeding-friendly workplace;
- access to accumulated personal leave to care for sick family and household members, or a person for whom they have caring responsibilities. Staff may also access unpaid carer's leave to care for or support family or household members, or if an unexpected family or household emergency arises;
- access to an Employee Assistance Program. The program provides a free, professional and confidential counselling service to assist staff, their immediate family members and people with whom staff have a close relationship. Counselling is provided for work-related and personal problems; and
- access to onsite childcare facilities. At 30 June 2015 there were 64 children from Treasury families enrolled at the childcare centre.

Grants

Consistent with requirements in the Commonwealth Grants Rules and Guidelines, information on grants awarded by the Treasury during the period 1 July 2014 to 30 June 2015 is available at www.treasury.gov.au.

Information Publication Scheme

Agencies subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in the annual report. Each agency must display a plan on its website showing what information it publishes in accordance with the IPS requirements.

The Treasury's IPS plan is on the Treasury website at www.treasury.gov.au.



SYDNEY OFFICE ESTABLISHED

To support Treasury's priority for meaningful and continual external engagement, Treasury has established an office in the Sydney CBD.

As a central agency, Treasury wants productive, ongoing engagement to be standard practice. For Treasury, consultation and engagement informs its advice, brings understanding, influence and confidence that Treasury will deliver sound, authoritative advice to government.

Staff will engage broadly with government; non-government; think tanks; academia; small, medium and large business; the social welfare sector; industry; the financial sector; peak organisations; and the community. Through consultation on policy, Treasury staff will be made aware of business conditions, trends and attitudes.

A presence in Sydney means Treasury has the opportunity to form stronger relationships with the private sector and to build on existing relationships through additional engagement. It supports more secondments from the private sector and a wider engagement of staff, for the mutual benefit of all parties.

The Sydney office will help build Treasury's organisational capability. It has been established with existing Treasury staff, secondees and non-ongoing staff. The organisational structure in the Sydney office will enhance existing Treasury policy development and initiatives and offers potential new areas for policy development.

Next year Treasury will establish an office in Melbourne.

Australia and the International Financial Institutions

Australia and the International Monetary Fund

Program 1.2 outlined various payments made by Treasury to the Asian Development Bank, the European Bank for Reconstruction and Development, the World Bank Group and the International Monetary Fund (IMF). This appendix addresses the legislation that requires further reporting on the World Bank Group and the IMF for the 2014-15 financial year, in particular:

- Section 10 of the *International Monetary Agreements Act 1947*, which provides for a report 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 (IBRD) during each financial year; and
- Section 7 of the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989* which provides for a report on the operations of the Act during each financial year.

The Treasury is responsible for managing the Australian Government's shareholdings with the International Financial Institutions (IFIs). The Department of Foreign Affairs and Trade (DFAT) has further interactions relating to the Government's aid program — see DFAT's annual report for further information.

The IMF and the World Bank Group also publish annual reports on their operations and provide information at www.imf.org and www.worldbank.org.

Mandate

The IMF's purpose (set out in Article I of its Articles of Agreement) is to:

- promote international monetary cooperation;
- facilitate the expansion of trade contributing to employment growth;
- promote exchange rate stability to avoid competitive devaluation;
- assist in the establishment of a multilateral system of payments; and
- 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 IMF through: the Board of Governors; the International Monetary and Financial Committee (IMFC); the IMF Executive Board; and the IMF'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 and consists of one governor and one alternate governor for each of the 188 member countries. During 2014-15, Australia was represented by the Hon. J.B. Hockey MP, Treasurer of the Commonwealth of Australia. In early 2015, Mr John Fraser, Secretary to the Treasury, replaced Dr Martin Parkinson, the former Secretary to the Treasury, in the position of Australia's Alternate Governor of the IMF. The Australian Governor's votes on IMF resolutions during 2014-15 are noted in Table 5.1.

Table 9: Australian Governor's votes on IMF resolutions 2014-15

Resolution title	Date	Australian Governor's vote
Remuneration of IMF and World Bank Executive Directors and Alternate Executive Directors	25 July 2014	Supported
Rules for 2014 Regular Election of Executive Directors	25 July 2014	Supported
Activation period for New Arrangements to Borrow (NAB) — 1 October 2014 to 31 March 2015	22 September 2014	Supported
2010 Reforms and Fifteenth General Review of Quotas	13 February 2015	Supported
Activation period for NAB — 1 April 2015 to 30 September 2015	4 March 2015	Supported

International Monetary and Financial Committee

The International Monetary and Financial Committee (IMFC) advises the Board of Governors on the functioning and performance of the international monetary and financial system. Australia's constituency at the IMF (see below) was represented by Korea at the IMFC meetings on 11 October 2014 and by Australia at the IMFC meetings on 18 April 2015.

IMF 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 the Asia and Pacific constituency which holds one executive director position. In 2014-15, this constituency also included: Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Uzbekistan and Vanuatu.

As at 30 June 2015, Australia held 1.31 per cent of the total voting power¹ at the IMF, and the constituency as a whole held 3.62 per cent.

By agreement between constituency members, the staffing of Australia's constituency office rotates among members. On 1 November 2014, Mr Barry Sterland from Australia replaced Mr Jong-Won Yoon of Korea as the Executive Director of the constituency. At 30 June 2015, Mr KwangHae Choi of Korea was the first Alternate Executive Director and Ms Vicky Plater of New Zealand was the second Alternate Executive Director.

¹ A country's voting share in the IMF is not equal to its quota share. While the voting share is largely determined by the quota share, it is adjusted for a range of other factors that impact on the representation of IMF members.

Australia's Article IV consultation

In accordance with Article IV of its Articles of Agreement, the IMF conducts regular discussions with the authorities of member countries on economic policies and conditions. Australia's 2015 Article IV consultation was held on 11 to 24 June 2015. IMF staff met with the Treasurer, the Shadow Treasurer, senior Treasury officials, the Governor of the RBA and senior RBA officials. They also met with officials from other agencies in the Treasury portfolio, and representatives from the business community and unions.

Australia's shareholding in the International Monetary Fund and financial transactions

Australia's shareholding in the International Monetary Fund

A member's shareholding in the IMF is determined by its allocated quota which broadly reflects its weight in the global economy. Australia's quota at 30 June 2015 was 3,236.4 million Special Drawing Rights (SDR) (equivalent to A\$5,913.4 million at 30 June 2015), which is 1.36 per cent of total IMF quota. Part of Australia's quota is held in reserve by the IMF in SDRs and gold, and part is held in Australia — a combination of non-interest bearing promissory notes and cash amounts held at the RBA — in Australian dollars.

Australia's financial transactions with the International Monetary Fund

Australia conducts financial transactions with the IMF to manage existing obligations. Transactions in 2014-15 were timely and efficient and are described in the following sections.

Special Drawing Rights charges, interest and assessment fee

The Special Drawing Rights (SDR) is an international reserve asset created by the IMF to supplement the existing official reserves of member countries. Its value is based on a basket of four international currencies (the US dollar, euro, Japanese yen and pound sterling). SDRs are allocated to member countries in proportion to their IMF quotas.

Australia's cumulative allocation of SDRs at 30 June 2015 was SDR 3,083.2 million while its actual SDR holdings were SDR 3,234.9 million. Australia's SDR allocation is held by the RBA, having been sold to the RBA by the Commonwealth in exchange for Australian dollars. The IMF levies charges on the SDRs that have been allocated to each member and pays interest on the SDRs that are held by each member.² In 2014-15, the Australian Government paid charges of SDR 1.9 million (A\$3.2 million) on net cumulative allocations, and the RBA received SDR 1.8 million (A\$3.0 million) interest on its holdings.³

2 Charges and interest payments are accrued daily and paid quarterly. The SDR interest rate is the primary rate from which other rates are derived and is based on a weighted average of representative interest rates on short term debt in the money markets of the SDR basket of currencies. The basic rate of charge is equal to the SDR interest rate, plus a margin. Additional burden sharing adjustments, for the financial consequences of protracted arrears, is also applied (when applicable) to the basic rate of charge.

3 In 2013-14, the Australian Government paid charges of SDR 2.9 million (A\$4.8 million) on net cumulative allocations, and the RBA received SDR 2.8 million (A\$4.7 million) interest on its holdings.

In addition, the IMF levies an annual assessment fee to cover the cost of operating the SDR department, determined according to participants' net cumulative SDR allocations. Australia's annual assessment fee for the IMF's financial year ending 30 April 2015 was SDR 52,616 (A\$93,175).

Remuneration

Remuneration is interest paid by the IMF to Australia for the use of its funds. It is earned on the proportion of a member's currency (25 per cent of its quota) that was paid in SDRs and is held by the IMF, and on money lent out under the Financial Transaction Plan (FTP) (see below for further information on the FTP).⁴ Australia received remuneration receipts in 2014-15 totalling SDR 402,153 (A\$0.69 million).

Maintenance of value

During 2014-15, Australia's quota remained at SDR 3,236.4 million. As the exchange rate between the Australian dollar and the SDR fluctuates throughout the year, the SDR value of the part of Australia's IMF quota held in Australian dollars is subject to change.

Under the IMF's Articles of Agreement, members are required to maintain the value of their quota through a 'Maintenance of Value' (MOV) adjustment following the close of the IMF's financial year on 30 April. During the IMF's 2014-15 financial year, the value of the Australian dollar in terms of the SDR depreciated by 5.4 per cent, meaning that Australia had a MOV payable of A\$212.3 million. This was settled in June 2015 through the issuance of a non-negotiable, non-interest bearing promissory note and a small cash payment.

Table 10: Australia's transactions with the IMF in 2014-15 (cash basis)

	Amount in SDRs	Amount in A\$
Total interest received on RBA SDR Holdings ^(a)	1,766,418	3,035,181
Total remuneration received for Australian holdings at the IMF	402,153	686,731
Total charges paid on SDR Allocation	1,873,734	3,219,091
Annual Assessment Fee paid to SDR Department	52,616	93,175
Maintenance of Value transaction for 2014-15		212,328,306

(a) Interest paid to the RBA.

Lending-related transactions and Australia's reserve position in the IMF

The IMF manages its lending of quota resources through the FTP. This is the mechanism through which the IMF selects the members whose currencies are to be used in IMF lending transactions and allocates the financing of those lending transactions among members included in the plan. Only currencies of IMF members with sufficiently strong balance of payments and reserve positions — such as Australia — are selected for use in the FTP.

In 2014-15, Australia was involved in both the transfer (loans) and receipt (repayments) side of the FTP. Table 5.3 provides details of individual FTP transactions and resulting reserve position at the IMF.

4 The basic rate of remuneration is equal to the SDR interest rate. Additional burden sharing adjustments, for the financial consequences of protracted arrears, is also applied (when applicable) to the basic rate of remuneration.

Table 11: Australia's reserve position in the IMF, 2014-15^(a)

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
Reserve position as at 30 June 2014				922,906,187	1,512,960,962
13 Mar 2015	FTP with Ukraine (loan)			16,000,000	28,935,970
Total FTP receipts (repayments)		370,780,000	659,641,217		
Reserve position as at 30 June 2015				568,126,187	1,038,052,598

(a) Because Australia's reserve position is denominated in SDRs and AUD/SDR exchange rates vary during the year, when expressed in Australian dollars, the 30 June 2015 reserve position does not exactly reflect summation of the opening position and transactions during the year.

FTP transactions (and any transfers for administrative purposes) directly impact on Australia's reserve position at the IMF. With the value of receipts outweighing the value of transfers during 2014-15, the amount of Australia's reserves held by the IMF fell during the year, from SDR 922.9 million to SDR 568.1 million.

Australia also contributed resources under the expanded NAB in 2014-15. The NAB was activated twice during 2014-15, on 1 October 2014 and 1 April 2015 following approval by NAB participants including Australia, with each activation period lasting six months. In total, the NAB has been activated nine times, each for a period of six months.

In 2014-15, Australia was involved in both the transfer (loan) and receipt (repayment) sides of the NAB. Table 5.4 provides details of individual NAB transactions.

Table 12: Australia's NAB Transactions for 2014-15

Date	Description	Debit (SDRs)	Debit (A\$)	Credit (SDRs)	Credit (A\$)
3 Sept 2014	NAB with Ukraine (loan)			5,000,000	8,120,574
13 Mar 2015	NAB with Ukraine (loan)			10,000,000	18,084,981
30 Jun 2015	NAB with Pakistan (loan)			8,000,000	14,580,554
Total NAB repayments		204,316,250	360,316,612		
Net NAB payments for 2014-15 ⁵				(181,316,250)	(319,530,503)

In addition, the Australian Government earns interest on any money lent under the NAB.⁶ For 2014-15, the Australian Government received interest payments on its NAB loans of SDR 335,199 (A\$574,610).

5 For 2014-15, the net NAB repayments are expressed as a negative number as NAB repayments outweighed NAB transfers.

6 Interest is calculated using the SDR interest rate, accrued daily and paid quarterly.

Australia and the World Bank Group

Australia's shareholding and relations with the World Bank Group

Mandate

The World Bank Group provides financial and technical assistance to developing countries in line with its twin goals of ending extreme poverty and building shared prosperity.

Institutions of the World Bank Group and Australia's Shareholding

Australia is a member of all five arms of the World Bank Group: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID). For the specific roles of these institutions, see the World Bank website: www.worldbank.org.

Australia's memberships of the IBRD, IFC and MIGA require the Australian Government to hold shares in these institutions. Australia's shareholdings, as at 30 June 2015, are set out in Table 13.

Table 13: Australian shareholdings at the World Bank Group as at 30 June 2015

	IBRD	IFC	MIGA
Shares	30,260	47,329	3,019
Price per share (US\$)	120,635	1,000	10,820
Value of total capital (US\$ millions)	3,650.42	47.33	32.67
Value of paid-in capital (US\$ millions)	223.71	47.33	6.20
Value of callable capital (US\$ millions)	3,426.70	0.00	26.46
Value of total capital (A\$ millions)	4,753.14	61.63	42.53

In 2014-15, Australia purchased an additional 1,333 shares of the IBRD, at the face value of US\$160.7 million (estimated A\$209.2 million as at 30 June 2015); the paid-in component of this share purchase was approximately US\$9.6 million (A\$10.3 million).

Table 14: Australia's voting power in the World Bank Group

	IBRD	IDA	IFC	MIGA
Voting power (per cent)	1.40	1.25	1.78	1.49

Note: At ICSID, 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 its members. In the IBRD, each country's shareholding and voting power is largely based on its weight in the global economy.⁷ The Board of Governors (see below) has agreed that a Shareholding Review will occur every five years to ensure that the World Bank Group has adequate resources to complete its mission and to reflect changes in the world economy.

Australia's cooperation with the World Bank Group

Australia's representation at the World Bank Group

Board of Governors

The highest decision-making body of the World Bank Group is the Board of Governors, comprising one Governor from each of the 188 member countries. During 2014-15, Australia was represented by the Hon. J.B. Hockey MP, Treasurer of the Commonwealth of Australia. Australia's Alternate Governor was the then Parliamentary Secretary to the Treasurer, the Hon. Steven Ciobo MP, until 26 March 2015 when the Hon. Kelly O'Dwyer MP, Parliamentary Secretary to the Treasurer, became Australia's Alternate Governor. The table below outlines the Australian Governor's votes for the 2014-15 financial year.

Table 15: Australian Governor's votes on World Bank Group resolutions in 2014-15

Institution	Resolution title	Date	Australian Governor's vote
IBRD, MIGA	Regular Election of Executive Directors	29 July 2014	Supported Mr Eun
IBRD	Direct Remuneration of Executive Directors and their Alternates	29 July 2014	Supported
IBRD, IDA, IFC, MIGA	Financial Statements, Accountants' Report and Administrative Budget	11 October 2014	Supported
IBRD	Allocation of FY14 Net Income	11 October 2014	Supported
IBRD	Transfer from IBRD Surplus to the Global Infrastructure Facility	11 October 2014	Supported
IBRD	Transfer from Surplus to Replenish the Trust Fund for Gaza and the West Bank	29 May 2015	Supported

Executive Director and constituency office

The World Bank Group's Executive Boards (IBRD, IDA, IFC and MIGA) conduct the day-to-day business of the World Bank Group and determine matters of policy under the overall authority of the Board of Governors.

Australia belongs to a constituency of countries that shares one of 25 Executive Director positions. In 2014-15, the constituency included Cambodia, Kiribati, the Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu and Vanuatu.

⁷ Whilst voting power is largely determined by shareholding, a country's voting power usually is not equal to its shareholding as it is adjusted for a range of other factors that impact on the representation of IBRD members.

By agreement among constituency members, the senior staffing of the constituency office rotates between Australia and the Republic of Korea. Mr Michael Willcock from Australia was the Executive Director for the constituency until 1 November 2014, when Mr Sung-soo Eun from Korea assumed the position. From 1 November 2014, Mr Jason Allford from Australia assumed the Alternate Director position. Australia also held a senior adviser position.

Australia's contributions to the World Bank Group

In addition to the shareholdings managed by the Treasury, in 2014-15 the Department of Foreign Affairs and Trade provided an estimated A\$494.7 million to the World Bank Group, including A\$283 million in non-core funding for joint activities through Australia's country, regional and global program. DFAT's annual report provides further information on Australia's aid program.

Australia's contributions build on the World Bank Group's capital to support conditions for economic growth in the Indo-Pacific region. Working with the World Bank Group on joint activities extends the reach, quality and impact of Australia's aid program.

Operational evaluation

The World Bank Group Corporate Scorecard, published in October 2014, assesses the Group's overall performance and results. The Scorecard reported: financial commitments of US\$63.3 billion in FY2014, with US\$9.3 billion in capital mobilised on commercial terms; and improvement in the rate of satisfactory completion of country strategies (from 55 in FY2013 to 63 in FY2014 — moving towards the FY2017 target of 70, although for fragile and conflict-affected states this ranking was significantly lower at 43 in FY2014).

Whilst the Scorecard showed positive improvement in reducing the time between concept to first disbursement for the World Bank (IBRD and IDA) from 28 months in FY2013 to 25.4 months in FY2014, this is still far higher than the FY2017 objective of cutting commitment time by one-third.

These generally strong results reinforce the findings of previous assessments by DFAT and other donors. In the assessments conducted by DFAT and the Multilateral Organisation Performance Assessment Network (MOPAN) in 2012, the World Bank Group was rated amongst the strongest performing institutions. In 2015, DFAT developed a new Multilateral Performance Assessment process to assess the multilateral organisations to which Australia provides significant funding, and this will be applied in the near future.

Resource tables

Table 16: Summary resource statement

	Actual available appropriation	Payments made	Balance remaining
	2014-15	2014-15	2014-15
	\$'000	\$'000	\$'000
	(a)	(b)	(a - b)
Ordinary annual services¹			
Departmental			
Departmental appropriation ²	250,379	190,393	59,986
Total	250,379	190,393	59,986
Administered expenses			
Outcome 1	86,568	72,859	13,709
Payments to corporate entities	-	-	
Total	86,568	72,859	
Total ordinary annual services	A 336,947	263,252	
Other services³			
Departmental non-operating			
Equity injections	1,595	1,595	-
Total other services	B 1,595	1,595	
Total available annual appropriations and payments (A+B)	338,542	264,847	
Special appropriations			
<i>Asian Development Bank (Additional Subscription) Act 2009</i>		16,979	
<i>Clean Energy Finance Corporation Act 2012</i>		2,000,000	
<i>Federal Financial Relations Act 2009</i>		73,296,353	
<i>International Monetary Agreements Act 1947</i>		54,453	
<i>Public Governance and Accountability Act 2013 - s77</i>		2,871	
Total special appropriations	C -	75,370,656	
Special accounts⁴			
Opening balance	870,846	-	
Appropriation receipts	2,000,000	-	
Non-appropriation receipts to special accounts	11,576,265	-	
Payments made		11,525,479	
Total special accounts	D 14,447,111	11,525,479	

Total resourcing and payments (A+B+C+D) ⁵	14,785,653	87,160,982
Less appropriation drawn from annual or special appropriations credited to special accounts		
	2,000,000	2,000,000
Total net resourcing for the Treasury	12,785,653	85,160,982

1. Appropriation Acts (No.1, No.3 and No.5) 2014-15. This may also include prior year departmental appropriations and section 74 relevant agency receipts.
2. Includes an amount of \$5.373 million for the Departmental Capital Budget. For accounting purposes this amount has been designated as 'contributions by owners'.
3. Appropriation Acts (No.2 and No.4) 2014-15.
4. Does not include 'Special Public Money' held in accounts like Other Trust Monies account (OTM), Services for other Government and Non-agency Bodies accounts (SOG), or Services for Other Entities and Trust Moneys Special accounts (SOETM).
5. Total resourcing excludes the actual available appropriation for all Special Appropriations.

Note: Details of appropriations are disclosed at Note 29 of the Financial Statements.

Table 17: Resourcing for Outcome 1

Outcome 1: Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations			
	Budget	Actual	Variation
	2014-15	2014-15	2014-15
	\$'000	\$'000	\$'000
	(a)	(b)	(a - b)
Program 1.1: Department of the Treasury			
Departmental expenses			
Departmental appropriations ¹	180,906	182,241	(1,335)
Special accounts	1,629	1,840	(211)
Expenses not requiring appropriation	13,777	9,969	3,808
Administered expenses			
Ordinary annual services (Appropriation Bill No.1 and No.5)	36,200	31,253	4,947
Special appropriations	4,345	-	4,345
Expenses not requiring appropriation	-	100	(100)
Total for Program 1.1	236,857	225,403	11,454
Program 1.2: Payments to International Financial			
Institutions			
Administered expenses			
Ordinary annual services (Appropriation Bill No.1 and No.3)	37,972	37,972	-
Special appropriations	4,341	3,427	914
Expenses not requiring appropriation	246,858	-	246,858
Total for Program 1.2	289,171	41,399	247,772
Program 1.3: Support for Markets and Business			
Administered expenses			
Ordinary annual services (Appropriation Bill No.1 and No.3)	11,925	6,941	4,984
Total for Program 1.3	11,925	6,941	4,984
Program 1.4: General Revenue Assistance			
Administered expenses			
Special appropriations	54,000,000	54,342,012	(342,012)
Special accounts	1,178,135	1,083,479	94,656
Total for Program 1.4	55,178,135	55,425,491	(247,356)
Program 1.5: Assistance to the States for Healthcare			
Services			
Administered expenses			
Special appropriations	15,459,388	15,465,970	(6,582)
Total for Program 1.5	15,459,388	15,465,970	(6,582)
Program 1.6: Assistance to the States for Skills and			
Workforce Development			
Administered expenses			
Special appropriations	1,435,176	1,435,176	-
Total for Program 1.6	1,435,176	1,435,176	-

Program 1.7: Assistance to the States for Disability

Services

Administered expenses			
Special appropriations	1,393,690	1,401,728	(8,038)
Total for Program 1.7	1,393,690	1,401,728	(8,038)

Program 1.8: Assistance to the States for Affordable

Housing

Administered expenses			
Special appropriations	1,305,771	1,305,771	-
Total for Program 1.8	1,305,771	1,305,771	-

Program 1.9: National Partnership Payments to the States

Administered expenses

Special accounts	9,443,507	8,664,083	779,424
Total for Program 1.9	9,443,507	8,664,083	779,424

Outcome 1 Totals by appropriation type

Administered expenses

Ordinary annual services (Appropriation Bill No. 1, No.3 and No.5)	86,097	76,166	9,931
Special appropriations	73,602,711	73,954,084	(351,373)
Special accounts	10,621,642	9,747,562	874,080
Expenses not requiring appropriation	246,858	100	246,958
Departmental expenses			
Departmental appropriations ¹	180,906	182,241	(1,335)
Special accounts	1,629	1,840	(211)
Expenses not requiring appropriation	13,777	9,969	3,808
Total expenses for Outcome 1	84,753,620	83,971,962	781,858

	2013-14	2014-15
Average staffing level (number)	898	820

1 Departmental Appropriation combines Ordinary annual services (Appropriation Bill No.1 and No.3) and Retained Revenue Recipients under section 74 of the PGPA Act 2013 independent sources (s74).

List of requirements

Description	Requirement	Page/s
INTRODUCTION		
Letter of transmittal	Mandatory	iii
Table of contents	Mandatory	v-vii
Index	Mandatory	229-232
Glossary	Mandatory	226-228
Contact officer(s)	Mandatory	x
Internet home page address and Internet address for report	Mandatory	ii
REVIEW BY SECRETARY		
Review by departmental secretary	Mandatory	3-5
Summary of significant issues and developments	Suggested	3-5
Overview of department's performance and financial results	Suggested	3-8
Outlook for following year	Suggested	3-5
Significant issues and developments – portfolio	Portfolio departments – suggested	3-5
DEPARTMENTAL OVERVIEW		
Role and functions	Mandatory	7-8
Organisational structure	Mandatory	9-11
Outcome and program structure	Mandatory	12-14
Where outcome and program structures differ from PB Statements/PAES or other portfolio statements accompanying any other additional appropriation bills (other portfolio statements), details of variation and reasons for change	Mandatory	11
Portfolio structure	Portfolio departments - mandatory	12-14
REPORT ON PERFORMANCE		
Review of performance during the year in relation to programs and contribution to outcomes	Mandatory	19-68
Actual performance in relation to deliverables and KPIs set out in PB Statements/PAES or other portfolio statements	Mandatory	19-68
Where performance targets differ from the PBS/PAES, details of both former and new targets, and reasons for the change	Mandatory	N/A
Narrative discussion and analysis of performance	Mandatory	19-68

Description	Requirement	Page/s
Trend information	Mandatory	19-68
Significant changes in nature of principal functions/services	Suggested	19-68
Performance of purchaser/provider arrangements	If applicable, suggested	N/A
Factors, events or trends influencing departmental performance	Suggested	19-68
Contribution of risk management in achieving objectives	Suggested	19-68
Performance against service charter customer service standards, complaints data, and the department's response to complaints	If applicable, mandatory	N/A
Discussion and analysis of the department's financial performance	Mandatory	8
Discussion of any significant changes in financial results from the prior year, from budget or anticipated to have a significant impact on future operations	Mandatory	8
Agency resource statement and summary resource tables by outcomes	Mandatory	216-219
MANAGEMENT AND ACCOUNTABILITY		
Corporate governance		
Agency heads are required to certify their agency's actions in dealing with fraud	Mandatory	iii
Statement of the main corporate governance practices in place	Mandatory	73
Names of the senior executive and their responsibilities	Suggested	9-10
Senior management committees and their roles	Suggested	74-75
Corporate and operational plans and associated performance reporting and review	Suggested	N/A
Internal audit arrangements including approach adopted to identifying areas of significant financial or operational risk and arrangements to manage those risks	Suggested	76-77
Policy and practices on the establishment and maintenance of appropriate ethical standards	Suggested	N/A
How nature and amount of remuneration for SES officers is determined	Suggested	85
EXTERNAL SCRUTINY		
Significant developments in external scrutiny	Mandatory	76-79
Judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner	Mandatory	79
Reports by the Auditor-General, a Parliamentary Committee, the Commonwealth Ombudsman or an agency capability review	Mandatory	75-79
Management of Human Resources		
Assessment of effectiveness in managing and developing human resources to achieve departmental objectives	Mandatory	80

Description	Requirement	Page/s
Workforce planning, staff retention and turnover	Suggested	80
Impact and features of enterprise or collective agreements, individual flexibility arrangements (IFAs), determinations, common law contracts and Australian Workplace Agreements (AWAs)	Suggested	81
Training and development undertaken and its impact	Suggested	82-83
Work health and safety performance	Suggested	201-202
Productivity gains	Suggested	84
Statistics on staffing	Mandatory	80-87
Statistics on employees who identify as Indigenous	Mandatory	87
Enterprise or collective agreements, IFAs, determinations, common law contracts and AWAs	Mandatory	81
Performance pay	Mandatory	N/A
Assets management		
Assessment of effectiveness of assets management	If applicable, mandatory	88
Purchasing		
Assessment of purchasing against core policies and principles	Mandatory	89
CONSULTANTS		
The annual report must include a summary statement detailing the number of new consultancy services contracts let during the year; the total actual expenditure on all new consultancy contracts let during the year (inclusive of GST); the number of ongoing consultancy contracts that were active in the reporting year; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST). The annual report must include a statement noting that information on contracts and consultancies is available through the AusTender website.	Mandatory	90
Australian National Audit Office Access Clauses		
Absence of provisions in contracts allowing access by the Auditor-General	Mandatory	91
Exempt contracts		
Contracts exempted from publication in AusTender	Mandatory	92
Small business		
Procurement initiatives to support small business	Mandatory	93
FINANCIAL STATEMENTS		
Financial Statements	Mandatory	95

Description	Requirement	Page/s
Other Mandatory Information		
Work health and safety (Schedule 2, Part 4 of the <i>Work Health and Safety Act 2011</i>)	Mandatory	201-202
Advertising and Market Research (Section 311A of the <i>Commonwealth Electoral Act 1918</i>) and statement on advertising campaigns	Mandatory	203
Ecologically sustainable development and environmental performance (Section 516A of the <i>Environment Protection and Biodiversity Conservation Act 1999</i>)	Mandatory	204-205
Compliance with the agency's obligations under the <i>Carer Recognition Act 2010</i>	If applicable, mandatory	206
Grant programs	Mandatory	206
Disability reporting – explicit and transparent reference to agency-level information available through other reporting mechanisms	Mandatory	87
Information Publication Scheme statement	Mandatory	206
Correction of material errors in previous annual report	If applicable, mandatory	N/A
Agency Resource Statements and Resources for Outcomes	Mandatory	216-219
List of Requirements	Mandatory	220-223

Abbreviations and acronyms

ABS	Australian Bureau of Statistics
ACCC	Australian Competition and Consumer Commission
ACL	Australian Consumer Law
APCA	Australian Payments Clearing Association
ADB	Asian Development Bank
ADI	Authorised Deposit - taking Institutions
AIB	Asian Infrastructure Investment Bank
ANAO	Australian National Audit Office
AOFM	Australian Office of Financial Management
APEC	Asia Pacific Economic Cooperation
APRA	Australian Prudential Regulation Authority
APS	Australian Public Service
APSC	Australian Public Service Commission
ARPC	Australian Reinsurance Pool Corporation
ASIC	Australian Securities and Investments Commission
ASL	Average staffing level
ATO	Australian Taxation Office
ASX	Australian Securities Exchange Limited
CAF	Legislative and Governance Forum on Consumer Affairs
CCA	<i>Competition and Consumer Act 2010</i>
CAMAC	Corporations and Markets Advisory Committee
CSEF	Crowd-sourced equity funding
CFR	Council of Financial Regulators
COAG	Council of Australian Governments
CPRs	Commonwealth Procurement Rules
DFAT	Department of Foreign Affairs and Trade
EL	Executive level
FOI Act	<i>Freedom of Information Act 1982</i>
FIMS2	Foreign Investment Management System Version 2
FRC	Financial Reporting Council
FSB	Financial Stability Board
FTE	Full time equivalent
FTP	Financial Transaction Plan

GDP	Gross domestic product
GIH	Global Infrastructure Hub
GST	Goods and services tax
IBRD	International Bank for Reconstruction and Development
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association
IFC	International Finance Corporation
IFIs	International Financial Institutions
ILS	Integrated Leadership System
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IPS	Information Publication Scheme
IWC	Inclusive Workplace Committee
MIGA	Multilateral Investment Guarantee Agency
MOPAN	Multilateral Organisation Performance Assessment Network
MYEFO	Mid-Year Economic and Fiscal Outlook
NDRC	National Development and Reform Commission
NAB	New Arrangements to Borrow
NIIS	National Injury Insurance Scheme
OECD	Organisation for Economic Cooperation and Development
OTC	Over-the-counter
PBS	Portfolio Budget Statements
PBO	Parliamentary Budget Office
PHIAC	Private Health Insurance Administration Council
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
RBA	Reserve Bank of Australia
RIS	Regulation Impact Statement
RAM	Royal Australian Mint
SDR	Special Drawing Rights
SES	Senior Executive Service
SMEs	Small and Medium Enterprises
SPP	Specific Purpose Payment
TES	Tax Expenditure Statement

Glossary

Activities	The actions/functions performed by agencies to deliver government policies.
Administered item	Appropriation that consists of funding managed on behalf of the Commonwealth. This funding is not at the discretion of the agency and any unspent appropriation is returned to the Consolidated Revenue Fund (CRF) at the end of the financial year. An administered item is a component of an administered program. It may be a measure but will not constitute a program in its own right.
Appropriation	An amount of public money parliament authorises for spending with funds to be withdrawn from the CRF. Parliament makes laws for appropriating money under the Annual Appropriation Acts and under Special Appropriations, with spending restricted to the purposes specified in the Appropriation Acts.
APS employee	A person engaged under section 22, or a person who is engaged as an APS employee under section 72, of the <i>Public Service Act 1999</i> .
Clear read principle	<p>Under the Outcomes arrangements, there is an essential clear link between the Appropriation Bills, the Portfolio Budget Statements (PBS), 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 PBS should be avoided. This is called the clear read between the different documents.</p> <p>Under this principle, the planned performance in PBS 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>
Consolidated Revenue Fund (CRF)	The principal operating fund from which money is drawn to pay for the activities of the Government. Section 81 of the Australian Constitution provides that all revenue raised or monies received by the Executive Government forms one consolidated revenue fund from which appropriations are made for the purposes of the Australian Government.
Contractor	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.
Corporate governance	The process by which agencies are directed and controlled. It is generally understood to encompass authority, accountability, stewardship, leadership, direction and control.

Departmental item	Resources (assets, liabilities, revenues and expenses) that agency chief executive officers control directly. This includes outsourced activities funded and controlled by the agency. Examples of departmental items include agency running costs, accrued employee entitlements and net appropriations. A departmental item is a component of a departmental program.
Financial results	The results shown in the financial statements of an agency.
Grant	Commonwealth financial assistance as defined under the Commonwealth Grants Rules and Guidelines,
Materiality	Takes into account the planned outcome and the relative significance of the resources consumed in contributing to the achievement of that outcome.
Mid-Year Economic and Fiscal Outlook (MYEFO)	The 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.
Non-ongoing APS employee	A person engaged as an APS employee under subsection 22(2)(a) of the <i>Public Service Act 1999</i> .
Official Public Account (OPA)	The OPA is the Australian Government's central bank account held within the Reserve Bank of Australia. The OPA reflects the operations of the Consolidated Revenue Fund.
Ongoing APS employee	A person engaged as an ongoing APS employee under section 22(2)(a) of the <i>Public Service Act 1999</i> .
Operations	Functions, services and processes performed in pursuing the objectives or discharging the functions of an agency.
Outcomes	The results, impacts or consequence of actions by the Commonwealth on the Australian community. They should be consistent with those listed in agencies' Portfolio Budget Statements.
Performance information	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.
Portfolio Budget Statements (PBS)	Budget-related paper detailing budget initiatives and explanations of appropriations specified by outcome and program by each agency within a portfolio.

Programs	An activity or groups of activities that deliver benefits, services or transfer payments to individuals, industry/business or the community as a whole and are the primary vehicles for government agencies to achieve the intended results of their outcome statements.
<i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act)	The <i>Public Governance, Performance and Accountability Act 2013</i> 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. The PGPA Act applies to all Commonwealth entities and Commonwealth companies. A list of Commonwealth entities and companies can be found at www.finance.gov.au/sites/default/files/pgpa_flipchart.pdf?v=2
Public service care agency	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.
Senate Estimates Hearings	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.
Specific Purpose Payments (SPP)	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.

Index

- 2015 Intergenerational Report, 4, 22, 24, 32, 49, 52, 203
 - case study, 17
- Administrative Appeals Tribunal, 79
- affordable housing
 - assistance to the states, 65
- agriculture and environment, 27
- Asia Region Funds Passport, 34
- Asia-Pacific, 34
- assets management, 88
- audit, 91
- Australian Government Actuary, ix, 9-10, 36, 48
- Australian Information Commissioner, 79
- Australian Loan Council, 22, 26
- Australian National Audit Office, 8, 75-76
 - access clauses, 91
 - reports, 78
- Australian Reinsurance Pool Corporation, 39
- Australian Small Business and Family Enterprise Ombudsman, 44
- Australia's Federal Financial Relations, 25
- budget papers, economic publications and speeches, 32
 - case study, 71
- Centre for Market Design, 22, 29
- clearing of Australian cash equities, 40
- COAG, 26, 45
- Commonwealth Ombudsman, 79
- communications policy, 27
- competition policy, 35
- consumer policy, 36, 46-47
- contribution to public debate and awareness, 23
- corporate governance, 73-75
- Corporations regulations reforms, 41
- credit cards, 77
 - interchanges fees and customer surcharging, 40
 - opening up access to the credit card regime, 40
- crowd-sourced equity funding, 38
- currency, 48
- debt management policy, 25
- departmental overview, 7-14
- deregulation, 35-36, 41-43
- developing and managing legislation, 36, 50

- disability services
 - assistance to the states, 63-64
- disability policy, 28
- early childhood, 29
- economic forecasting, 31-32
- economic modelling, 31
- education policy, 28
- emission reduction fund, 41
- energy and resources policy, 22, 27
- exempt contracts, 92
- external scrutiny, 76-79
- Financial Reporting Council, 47
- Financial Sector (Shareholding) Act 1998*, 41
- financial sector crisis management, 40
- Financial Stability Board, 4,42
- financial system and services, 37-41
- Financial System Inquiry, 3, 36-37, 40
 - case study, 97
- Fiscal Group, 21-29
 - analysis of performance, 23-24
 - group deliverables, 21
 - group outcomes, 22
 - overview, 21
- foreign investment, 20, 35-36, 48
 - screening process, 76
- fraud prevention and control, 75
- fundamental accounting controls assessment, 77
- Future Fund, 22, 24-25
- G20, 30, 33-34, 42, 49-50
 - case study, 53
- general revenue assistance, 21-22, 25, 57-58
- Global Infrastructure Hub, 4, 33-34
 - case study, 199
 - in-flight review, 77
- GST Administration Subcommittee, 26
- GST and other general revenue assistance, 25
- health and aged care policy, 28
- healthcare services
 - assistance to the states, 59-60
- HR controls review, 77
- immigration, 21-22, 25

implementing election commitments, 49
improve the operation of financial advice regulation, 38
improving the international tax framework, 50
increased professionalism of the financial advice industry, 38
Indigenous policy, 28
industry and regional policy, 22, 27
infrastructure, 26
insurance disclosure, 41
internal audits, 76
international cooperation to catch tax evasion, 50
international financial institutions, 54-55, 208-215
international liaison, 42
international policy advice, 32
judicial decisions, 79
labour market programs, participation and workplace relations, 28
Legislative Governance Forum on Consumer Affairs, 47
Macroeconomic Group, 30-34
 Analysis of performance, 31
 group deliverables, 30
 group outcomes, 30-31
 overview, 30
Markets Group, 35-48
 analysis of performance, 36-48
 group deliverables, 35-36
 group outcomes, 36
 overview, 35
national partnership payments to the states, 67-68
natural disasters policy, 29
Northern Australia insurance affordability, 39
OECD, 44, 48-50
official development assistance, 34
over-the-counter derivatives, 39-40
 central clearing of interest rate derivatives, 39-40
 single-sided reporting relief, 40
parliamentary committees, 78-79
payments for specific purposes, 25
PGPA Act implementation health check, 76
Private Health Insurance Administration Council, 38
procurement initiative to support small business, 94
public register of financial advisers, 36, 37
purchasing, 93

THE TREASURY

- red tape reduction, 35, 42
- regulator performance framework, 36, 42
- retail corporate bonds, 38
- Revenue Group, 49-50
 - analysis of performance, 49-50
 - group deliverables, 49
 - group outcomes, 49
 - overview, 49
- review of ministerial documentation processes, 76
 - in-flight review, 77
- review of the Terrorism Insurance Act 2003, 39
- secretariat services, 46-47
- secretariat support to the Board of Taxation, 50
- Secretary's Review, 3-5
- securitisation market, 41
- senior management committees, 74-75
 - audit committee, 75
 - executive committee, 74
- skills and workforce development
 - assistance to the states, 61-62
- small business, 43-44
- strategic and organisational reviews, 73-74
 - capability action plan, 73
 - capability review, 73
 - capability review health check, 74
 - capability review health check report – key themes, 74
- superannuation election commitments, 39
- support for markets and business, 56
- Takeovers Panel, 47
- Trans Tasman
 - coordination to develop a single economic market, 43
 - Council on Banking Supervision, 40, 43
- unclaimed moneys, 39
- welfare reform, 29
- work health and safety, 83, 201-202

ANNUAL REPORT
2014-15

