

# **PORTFOLIO OVERVIEW**



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As a result of Administrative Arrangements Orders, the Commonwealth Grants Commission has moved to the Treasury portfolio from the Finance portfolio.

The Commonwealth Grants Commission provides advice to the Australian Government on the equitable distribution of GST revenue, and health care grants to state and territory governments.

There has been no other change to the portfolio overview since the *Portfolio Budget Statements 2007-08*.

### **ADMINISTRATIVE ARRANGEMENTS ORDERS**

In addition to the Commonwealth Grants Commission moving to the Treasury portfolio, the Office of Best Practice Regulation has moved from the Productivity Commission to the Department of Finance and Deregulation and the regulation reform agenda – coordination of implementation measure has moved from the Department of the Treasury (Treasury) to the Department of Finance and Deregulation.

### **ADDITIONAL ESTIMATES AND VARIATIONS — PORTFOLIO LEVEL**

Additional estimates are being sought for the Treasury, the Australian Bureau of Statistics, the Australian Competition and Consumer Commission, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Australian Taxation Office and the Royal Australian Mint. Explanations of additional estimates for these agencies are detailed in their respective section in the Portfolio Additional Estimates Statements.

There are no additional estimates increases for the Australian Office of Financial Management, the Commonwealth Grants Commission, the Corporations and Markets Advisory Committee, the Inspector-General of Taxation, the National Competition Council and the Productivity Commission. The Government's election commitment savings for a 2 per cent efficiency dividend does apply to these agencies as outlined in Table P.1.

*Portfolio overview*

**Table P.1: Portfolio agencies only affected by measure relating to Election  
Commitment Savings: 2 per cent Efficiency Dividend**

<b>Agency</b>	2007-08	2008-09	2009-10	2010-11
	\$'000	\$'000	\$'000	\$'000
Australian Office of Financial Management	(39)	(172)	(174)	(176)
Commonwealth Grants Commission	(36)	(160)	(150)	(113)
Corporations and Markets Advisory Committee	(5)	(21)	(21)	(21)
Inspector-General of Taxation	(10)	(44)	(45)	(45)
National Competition Council	(19)	(81)	(82)	(83)
Productivity Commission	(150)	(626)	(632)	(643)

**Figure 1: Portfolio structure and outcomes**

<p><b>Portfolio Minister - Treasurer</b> The Hon Wayne Swan MP</p> <p><b>Assistant Treasurer and Minister for Competition Policy and Consumer Affairs</b> The Hon Chris Bowen MP</p> <p><b>Minister for Superannuation and Corporate Law</b> Senator the Hon Nick Sherry</p>
<p><b>Department of the Treasury</b> Secretary: Dr Ken Henry AC</p> <p><b>Outcome 1:</b> Sound macroeconomic environment</p> <p><b>Outcome 2:</b> Effective government spending arrangements</p> <p><b>Outcome 3:</b> Effective taxation and retirement income arrangements</p> <p><b>Outcome 4:</b> Well functioning markets</p>
<p><b>Australian Bureau of Statistics</b> Statistician: Mr Brian Pink</p> <p>Informed decision-making, research and discussion within governments and the community, based on the provision of a high quality, objective and responsive national statistical service</p>
<p><b>Australian Competition and Consumer Commission</b> Chairperson: Mr Graeme Samuel</p> <p>To enhance social and economic welfare of the Australian community by fostering competitive, efficient, fair and informed Australian markets</p>
<p><b>Australian Office of Financial Management</b> Chief Executive Officer: Mr Neil Hyden</p> <p>To enhance the Commonwealth's capacity to manage its net debt portfolio, offering the prospect of savings in debt servicing costs and an improvement in the net worth of the Commonwealth over time</p>
<p><b>Australian Prudential Regulation Authority</b> Chairman: Dr John Laker</p> <p>To enhance public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety, efficiency, competition, contestability and competitive neutrality</p>
<p><b>Australian Securities and Investments Commission</b> Chairman: Mr Tony D'Aloisio</p> <p>A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers</p>
<p><b>Australian Taxation Office</b> Commissioner: Mr Michael D'Ascenzo</p> <p>Effectively managed and shaped systems that support and fund services for Australians and give effect to social and economic policy through the tax, superannuation, excise and other related systems</p>
<p><b>Commonwealth Grants Commission</b> Secretary: Mr John Spasojevic</p> <p>Fiscal equalisation between the States, the Australian Capital Territory and the Northern Territory, is achieved through the distribution, by Government, of GST revenue and Health Care Grants</p>
<p><b>Corporations and Markets Advisory Committee</b> Convenor: Mr Richard St John</p> <p>Fair and efficient financial markets characterised by integrity and transparency and supporting confident and informed participation of investors and consumers</p>
<p><b>Inspector-General of Taxation</b> Inspector-General: Mr David Vos AM</p> <p>Improved administration of the tax laws for the benefit of all taxpayers</p>
<p><b>National Competition Council</b> Acting President: Mr David Crawford</p> <p>The achievement of effective and fair competition reforms and better use of Australia's infrastructure for the benefit of the community</p>
<p><b>Productivity Commission</b> Chairman: Mr Gary Banks</p> <p>Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective</p>
<p><b>Royal Australian Mint</b> Chief Executive Officer: Ms Janine Murphy</p> <p>Satisfy the Reserve Bank of Australia's forecast for circulated coin</p>



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