



PART ONE

OVERVIEW



SECRETARY'S REVIEW



In an economic landscape dominated by the global financial crisis, the Treasury has continued to pursue its goal of improving the wellbeing of all Australians, providing quality advice to government and assisting in the implementation of key policy initiatives.

The Treasury's recent achievements include developing and implementing policy responses to the unfolding global financial crisis and global recession. The fiscal stimulus packages have supported growth. It is estimated that without the stimulus the economy would have shrunk in the March and June quarters (in addition to the December quarter). In February 2009, the Treasury assisted the Government deliver the Nation Building and Jobs Plan and the Updated

Economic and Fiscal Outlook, which set out the Government's revised fiscal strategy and updated economic forecasts and key fiscal aggregates.

The Treasury's work on the Guarantee Scheme for Large Deposits and Wholesale Funding has been instrumental in supporting Australian banks, credit unions and building societies to access funding in domestic and international credit markets.

The Treasury's efforts in relation to international engagement have been significant, supporting the G-20 process with rigorous advice and commitment and making the most of the opportunity to influence global financial market reform.

As part of its central agency role, the Treasury is collaborating in cross-government policy development on economy-wide reforms, such as rolling out the national broadband network and positioning Australia to transition to a less emissions-intensive economy.

The Treasury is supporting the Australia's Future Tax System Review Panel, which is part way through the most comprehensive review of the Australian tax and transfer system in 50 years. The review has already demonstrated how the Treasury can successfully engage the public in the policy development process.

The Treasury continues to advance key reforms through the Council of Australian Governments. The Intergovernmental Agreement on Federal Financial Relations was a notable achievement in this field.

In June 2009 the Australian National Audit Office commenced a performance audit into representations to the Treasury in relation to motor dealer financing assistance. The performance audit report was tabled in early August 2009. A number of other related investigations and inquiries were also commenced including an Australian Federal Police

investigation, a Senate Standing Committee of Privileges inquiry and the Treasury's consideration of probity and Australian Public Service Code of Conduct matters.

Macroeconomic outcomes

In developing policies to promote economic growth, the Treasury continues to consider productivity, population and participation effects. This framework has proved effective in policy development and analysis, most strongly evidenced in the intergenerational reports; the third of which will be released before the 2010-11 Budget.

The Treasury's advice to government is being provided in an increasingly complex international environment. Eight out of Australia's top 10 Major Trading Partners are forecast to contract in 2009, with their economies contracting by 2 per cent overall this year. The Treasury is contributing to advancing the work of the various international institutions, in particular the International Monetary Fund, the World Bank, the Organisation for Economic Co-operation and Development and the Asian Development Bank. The Treasury continues to advise the Government on crucial international and regional forums such as the Asia-Pacific Economic Cooperation, the G-20 and the East Asia Summit.

Effective government spending arrangements

Effective government spending arrangements contribute to the overall fiscal outcome, influence strong sustainable economic growth and improve the wellbeing of Australians. The Treasury assisted the Government in delivering the 2009-10 Budget, which set out the medium term fiscal outlook, consistent with the fiscal strategy outlined in the Updated Economic and Fiscal Outlook.

Stage one involved allowing the budget to move into a temporary deficit. The global recession and collapse in commodity prices caused substantial downward revisions to revenue. Discretionary fiscal policy temporarily adds to the deficit but supports economic activity and employment. The temporary deficit is financed through borrowings that will be repaid when economic conditions improve.

Stage two is designed to return the budget to surplus as the economy strengthens, and as the level of tax receipts naturally recover. The Government has committed to banking improvements in tax receipts and improving the budget position. This natural recovery will be further supported by a strategy of expenditure restraint, once the economy moves to above-trend rates of economic growth.

Effective taxation and retirement income arrangements

The global economic crisis has put considerable pressure on government revenue. During this challenging year, the Treasury has continued to provide robust policy advice in delivering effective tax and retirement income arrangements.

The Treasury has designed tax policies and legislation, and provided thorough advice on a range of business, personal and indirect tax policy issues. This included developing legislation to increase the Medicare levy and Medicare levy surcharge low-income thresholds, and transitional arrangements for fuels, giving households and businesses time to adjust to the Carbon Pollution Reduction Scheme.

The Treasury is working closely with the Government to implement a range of tax policy initiatives that helped stimulate the economy during the global financial crisis. For example, the Treasury set up the Small Business and General Business Tax Break to provide small businesses with even greater incentives to invest in new capital items.

The Australia's Future Tax System Review Panel is examining and will make recommendations to create a tax structure that will position Australia to deal with the economic, social, demographic and environmental challenges of the 21st century. It will encompass Australian Government and state taxes, except the GST, and interactions with the transfer system. The Treasury has demonstrated its ability to successfully engage the public in the policy development process through the release of discussion and consultation papers, a public submission process, coordination of public meetings and a tax policy conference as well as meetings with a wide range of business, industry and community sector stakeholders.

In May 2009, the Australia's Future Tax System Review Panel released a report on its broad strategic views of the retirement income system. The panel's key finding was that the three pillar architecture of Australia's retirement income system — consisting of the means tested Age Pension, compulsory saving through the Superannuation Guarantee and voluntary saving for retirement — should be retained. The Treasury also worked closely with the Department of Families, Housing, Community Services and Indigenous Affairs on the pension review (Harmer review).

Achieving well functioning markets

Well functioning markets permeate the key elements of sustainable economic growth. A key focus has been assisting the Government take action to safeguard the effective and secure operation of Australia's financial system in light of threats posed by the global financial crisis. The Treasury supports well functioning markets through initiatives that promote competition and efficiency, and reduce the regulatory burden on business. Particular attention is being given to core infrastructure (energy, transport and communications), financial and labour markets.

Managing Australia's transition to a less emissions-intensive economy is a key economic challenge. The Treasury's economic analysis continues to support the design and implementation of the Carbon Pollution Reduction Scheme. The Treasury's advice seeks out efficient market-based policies to substantially and cost effectively cut domestic emissions.

The Carbon Pollution Reduction Scheme will be the cornerstone of Australia's mitigation policy. It will safeguard our economic wellbeing, and stimulate sustainable low-emissions growth that will form the basis of Australia's future prosperity. The Treasury's modelling will help inform decisions on Australia's scale and rate of emissions reduction in coming years.

2009-10 outlook

Australia has benefited in recent years from the largest terms of trade boom in 60 years. The global financial crisis and collapse in global demand is reversing some of those gains, with the terms of trade expected to fall by 13.25 per cent in 2009-10. In turn, these developments will lead to large falls in government revenue and substantially weaken the fiscal position.

Meeting the Government's short and medium-term fiscal targets will be an important ongoing task for the Treasury. With this environment in mind, much of the Treasury's advice will aim to target spending and improve productivity. The Treasury's advice will continue to assist government decision making in infrastructure investment, particularly in transport, education and health.

The global recession and the domestic economic slowdown will have an unavoidable impact on the Australian labour market leading to a rise in the unemployment rate — one of the biggest threats to people's living standards. Policy responses in this area will be critical.

Looking beyond the crisis, the Treasury will examine opportunities for, and develop, better policies to handle macroeconomic and financial risks. The Treasury will be measured by how it has reacted to the global financial crisis, and importantly, the lessons learned and applied from these events.

Attention is being given to policy options that look at intergenerational challenges and shape sustainable solutions to climate change and problems confronting the environment: these issues are central to the wellbeing of Australians.

Appropriately designed tax frameworks contribute to productivity, for both business and income earners. In reviewing Australia's tax and transfer system, the review panel is mindful of the need to maintain and enhance incentives for Australians to enter and remain in the workforce; reduce complexity; and promote Australia's international competitiveness, while maintaining a secure revenue base and reducing pockets of entrenched disadvantage.

Our organisation

The Treasury's heightened involvement in addressing the global economic crisis presents challenges in managing work pressures.

The Treasury is committed to nurturing and strengthening its core organisational capabilities and is constantly seeking better ways of going about business. Going forward, the Organisational Review team will look at the Treasury's organisational strategies and corporate processes to ensure we maintain and improve our capacity.

The substantial increase in the range and depth of policy implementation responsibilities in the department saw the creation of an additional executive director position, with Mr Richard Murray taking on the role of Executive Director for Policy Coordination and Governance.

The Treasury has introduced a range of structural changes demonstrating its flexibility to meet current issues and priorities. Major actions include creation of the Children, Family and Pensioners Unit and progressive disbandment of group support units, resulting in more coherent, consistent and coordinated support services to improve the department's performance, and creating greater job and career opportunities for support staff.

Several staff received awards and scholarships. Ms Meghan Quinn is the most recent Treasury employee to be recognised with the Public Service Medal, for her contributions in developing climate change policy. For the fourth year in a row, a Treasury employee has been awarded a scholarship to undertake the Young Leaders' Program at the Japanese National Graduate Institute for Public Studies. Ms Debra Chesters will commence her studies in October 2009.

Our strengths as a department lie in our ability to anticipate the major issues and respond rapidly to those that we do not anticipate. Our achievements during these challenging times have been inspiring.

I want to thank all Treasury staff for their professionalism, enthusiasm and flexibility during the year. I would particularly like to acknowledge the important contribution made by Ms Janine Murphy who recently passed away. Ms Murphy worked in the Treasury and the Royal Australian Mint for 34 years. She will be remembered for outstanding service in all of her roles, and as a truly gifted person of great warmth, compassion and energy. Our thoughts remain with her family.

Ken Henry
Secretary to the Treasury

DEPARTMENTAL OVERVIEW

The Treasury's mission

The Treasury's mission is to improve the wellbeing of the Australian people by providing sound and timely advice to the government, based on objective and thorough analysis of options, and by assisting Treasury ministers in the administration of their responsibilities and the implementation of government decisions.

Policy outcomes

In carrying out its mission, the Treasury has responsibility for the following policy outcomes:

- sound macroeconomic environment;
- effective government spending arrangements;
- effective taxation and retirement income arrangements; and
- well functioning markets.

Outcome 1: Sound macroeconomic environment

A sound macroeconomic environment is an essential foundation for strong, sustainable economic growth and the improved wellbeing of Australians. It is characterised by stable prices, low interest rates, healthy employment growth and a sustainable external position.

As many influences on macroeconomic outcomes are beyond the government's control, policy aims to improve the prospects for the Australian economy rather than target specific outcomes or major economic indicators. Success is more about improving Australia's medium to long-term performance, compared to its past and compared to other countries, than the results of any one year.

The Treasury contributes to a sound macroeconomic environment by providing high quality macroeconomic policy advice to portfolio ministers, based on careful monitoring and analysis of economic conditions in Australia and overseas.

The Treasury also provides advice to government on a range of international economic policy issues, including strengthening multilateral regimes underpinning open trade and capital flows, supporting developing countries' development aspirations and shaping the evolution of regional economic architecture.

Macroeconomic Group is responsible for the outputs associated with Outcome 1.

Outcome 2: Effective government spending arrangements

Effective government spending arrangements contribute to the overall fiscal outcome, influence strong sustainable economic growth and improve the wellbeing of Australians.

Effective spending measures should meet their stated objectives, minimise behavioural distortions and deliver significant economic and other benefits compared with costs.

The Treasury provides policy advice to portfolio ministers to promote government decisions that further these objectives.

The Treasury takes a whole-of-government and whole-of-economy perspective in developing its advice on the fiscal strategy and spending arrangements across and within portfolios.

The Treasury is also responsible for the efficient payment to and through the States and Territories for National Specific Purpose Payments, National Partnership payments and general revenue assistance.

Fiscal Group is responsible for the outputs associated with Outcome 2.

Outcome 3: Effective taxation and retirement income arrangements

Effective taxation and retirement income arrangements contribute to the overall fiscal outcome and influence strong sustainable economic growth and the improved wellbeing of Australians.

Tax measures should meet revenue or other public policy objectives and have regard to the principles of economic efficiency, horizontal and vertical equity, and transparency whilst minimising compliance and administrative costs. By meeting these objectives, tax measures contribute to wellbeing, either directly or by providing the revenue base to finance government services.

The Treasury provides policy advice to government to promote government decisions that further these objectives.

The Treasury takes a whole-of-government and whole-of-economy perspective in developing its tax and retirement income policies.

Revenue Group is responsible for the outputs associated with Outcome 3.

Revenue Group also maintains the secretariat to the Australia's Future Tax System Review.

Outcome 4: Well functioning markets

Well functioning markets contribute to improving national productivity and promoting stronger economic growth, which enhances the living standards of all Australians.

Well functioning markets enable the most efficient use of resources and maximise consumer confidence in markets, thereby enhancing community benefits from economic activity.

The Treasury provides advice on policies that promote competitive, efficient markets that work to enhance consumer wellbeing, a secure financial system and sound corporate practices, and foreign investment consistent with Australia's national interest.

Markets Group is responsible for the outputs associated with Outcome 4.

Markets Group also maintains the operations of the Standard Business Reporting Management Group, Australian Government Actuary, Financial Reporting Panel and Takeovers Panel.

Treasury support services

To support the Treasury's policy outcomes, the Executive and Parliamentary Division and Corporate Services Group provide key services to assist with systems and facilities which provide essential support and organisational backup to the groups.

The Executive and Parliamentary Division manage the systems supporting cabinet and parliamentary liaison, ministerial correspondence and briefing. It provides Executive Board and Audit Committee secretariat services; departmental governance structures and systems; risk management, quality assurance and policy evaluation frameworks; implementation monitoring and tools; issues management; media monitoring and coordination of freedom of information requests.

Corporate Services Group is responsible for the provision of corporate services, products and advice including accommodation and facilities management; financial management; human resource management, training and development; information management and technology services; procurement; publishing; security and travel.

Treasury people values

The Treasury's people values reflect its management approach, and these values are within the broader Australian Public Service framework.

The Treasury people management principles are:

- stipulate open, two-way communication at all levels;
- clearly define accountabilities;

- use work performance as the basis for remuneration which is determined by fair and transparent processes; and
- facilitate staff in achieving an appropriate work and private life balance.

Treasury people:

- strive for excellence;
- value teamwork, consultation and sharing of ideas;
- value diversity among our people;
- treat everyone with respect;
- exhibit honesty in all our dealings; and
- treat colleagues with fairness.

The Treasury's role and capabilities

The Treasury's mission statement reflects the breadth of its ministers' responsibilities and underscores the key importance for the Treasury of a strong relationship with its ministers, built on trust and effective advice. The Treasury plays a central policy agency role in developing and implementing public policy, and in assisting government in identifying national policy priorities.

In assessing public policy issues, the Treasury applies a broad wellbeing framework comprising five elements:

- the opportunity and freedom that allows individuals to lead lives of real value to them;
- the level of consumption possibilities available to the community over time. This includes both market and non-market goods and services, such as voluntary and community work, the quality of the physical environment, health and leisure;
- the distribution of these consumption possibilities, including among different groups within society, across geographical regions and across generations;
- the overall level and allocation of risk borne by individuals and, in aggregate, by the community; and
- the level of complexity confronting Australians in making decisions about their lives.

The application of the wellbeing framework, along with the scope of policy responsibilities held by Treasury ministers, means that the Treasury must bring a whole-of-economy approach to its advice and analysis, taking account of a broad range of issues, such as freedom, opportunity and the natural environment.

To be an effective central policy agency across the full range of activities, the Treasury works to ensure that it:

- effectively focuses its efforts on issues that really matter, based on its understanding of government and its ministers' interests;
- anticipates policy developments, both inside and outside the Treasury portfolio;
- brings a strong analytical approach to all issues by applying its understanding of economic principles and tools, the framework for understanding wellbeing, its knowledge of Australia and relevant international policy experience, and an understanding of relevant interests;
- provides high-quality policy advice that is compatible with practical realities and ensures that government policy is implemented either by the Treasury or, where appropriate, by others;
- remains relevant over time through an inclusive and participatory involvement in policy processes, domestic and international engagement and continued sensitivity to the changes in community values and the policy environment; and
- consistently achieves results working with the government.

In broad terms, the capabilities the Treasury needs to fulfill its role and deliver outputs include:

- a deep understanding of its mission, the economic and policy environment, and stakeholders' views;
- a collaborative approach with internal and external stakeholders to develop effective policy;
- proactivity and vision, anticipating policy, implementation and organisational issues;
- influence and reputation, building trust with the government and other stakeholders, influencing the policy agenda;
- improvement and adaptability, being flexible, adaptable and innovative; and
- efficiency and productivity, managing costs, allocating resources and enabling efficiencies.

Production and delivery of the Treasury's outputs relies on:

- policy development, which covers identifying policy issues, shaping policy approaches, managing issues during a process of change and providing up-to-date information;
- quantitative analysis of the economy, of policy options and their impacts, and of government and departmental finances;
- policy implementation and development of legislation and related instruments;

- public consultation and information in developing policy and legislation, and managing issues;
- good working relationships within the Treasury portfolio and with external stakeholders;
- effective and collaborative international engagement; and
- administration of governance arrangements, legislation and programs.

These activities are supported by people, financial and facilities management systems, information and knowledge management systems, communications systems and strategic leadership at several levels in the organisation.

Figure 1: Treasury senior management structure (as at 30 June 2009)

Secretary: Dr Ken Henry AC	
Policy Coordination and Governance: Executive Director, Mr Richard Murray	
Executive and Parliamentary Division General Manager: Mr Frank Di Giorgio Corporate Services Group Group General Manager: Ms Deidre Gerathy Financial and Facilities Management Division General Manager: Mr Rob Donelly	Human Resources Division General Manager: Ms Pamela Henderson Information Management and Technology Services Division General Manager: Ms Alaine King
Macroeconomic Group: Executive Director, Dr David Gruen	
Macroeconomic Group: Special Envoy and Executive Director, Mr Mike Callaghan	
Domestic Economy Division General Manager: Dr Steve Morling Macroeconomic Policy Division General Manager: Mr Tony McDonald International Economy Division General Manager: Mr Bill Brummitt International Finance Division General Manager: Mr Paul Flanagan Pacific and Assistance Division General Manager: Mr Neil Motteram Macroeconomic Modelling Division General Manager: Ms Meghan Quinn	Overseas Posts Washington Minister-Counsellor (Economic): Mr David Pearl Paris Mr Gerry Antioch (OECD) London Mr Damien Dunn Tokyo Minister-Counsellor (Economic): Ms HK Holdaway Beijing Minister-Counsellor (Financial): Ms Irene Sim Jakarta Counsellor (South East Asia Financial): Mr Neil Richardson
Fiscal Group: Executive Director, Mr Nigel Ray	
Budget Policy Division General Manager: Ms Jan Harris Commonwealth-State Relations Division General Manager: Ms Sue Vroombout	Industry, Environment and Defence Division General Manager: Mr Steve French Social Policy Division General Manager: Ms Peta Furnell
Revenue Group: Executive Director, Mr David Parker	
Chief Adviser, Taxation: Mr Tom Reid International Tax and Treaties Division General Manager: Mr Mike Rawstron Australia's Future Tax System Review Secretariat Secretary: Mr Rob Heferen Tax Analysis Division General Manager: Ms Maryanne Mrakovic Business Tax Division General Manager: Mr Paul McCullough	Tax Design Division General Manager: Ms Brenda Berkeley Personal and Retirement Income Division General Manager: Mr Michael Willcock Indirect Tax Division General Manager: Ms Christine Barron Board of Taxation Secretariat Secretary: Ms Christine Barron
Markets Group: Executive Director, Mr Jim Murphy	
Foreign Investment and Trade Policy Division General Manager: Mr Patrick Colmer Financial System Division General Manager: Mr David Martine Competition and Consumer Policy Division General Manager: Dr Steven Kennedy Corporations and Financial Services Division General Manager: Mr Geoff Miller	Australian Government Actuary General Manager: Mr Peter Martin Takeovers Panel Director: Mr Allan Bulman Financial Reporting Panel Executive Director: Mr Stephen Powell Standard Business Reporting Management Group Program Director: Mr Paul Madden

Figure 2: Treasury outcome and output structure (as at 30 June 2009)

Strong, sustainable economic growth and the improved wellbeing of Australians

Outcome 1: Sound macroeconomic environment		
Output Group 1.1: Macroeconomic		
1.1.1	Domestic economic policy advice and forecasting	Domestic Economy Division Macroeconomic Policy Division Macroeconomic Modelling Division
1.1.2	International economic policy advice and assessment	International Economy Division International Finance Division Pacific and Assistance Division Overseas Posts
Outcome 2: Effective government spending arrangements		
Output Group 2.1: Fiscal		
2.1.1	Budget policy advice and coordination	Budget Policy Division
2.1.2	Commonwealth-State financial policy advice	Commonwealth-State Relations Division
2.1.3	Industry, environment and defence policy advice	Industry, Environment and Defence Division
2.1.4	Social and income support policy advice	Social Policy Division
Outcome 3: Effective taxation and retirement income arrangements		
Output Group 3.1: Revenue		
3.1.1	Taxation policy and legislation advice	Business Tax Division Indirect Tax Division International Tax and Treaties Division Personal and Retirement Income Division Tax Analysis Division Tax Design Division Australia's Future Tax System Review Secretariat Board of Taxation Secretariat
3.1.2	Retirement income and saving policy and legislation advice	Personal and Retirement Income Division Tax Analysis Division
Outcome 4: Well functioning markets		
Output Group 4.1: Markets		
4.1.1	Foreign investment and trade policy advice and administration	Foreign Investment and Trade Policy Division Foreign Investment Review Board
4.1.2	Financial system and corporate governance policy advice	Corporations and Financial Services Division Financial System Division Financial Reporting Panel Takeovers Panel Standard Business Reporting Management Group
4.1.3	Competition and consumer policy advice	Competition and Consumer Policy Division
4.1.4	Actuarial services	Australian Government Actuary

Figure 3: Treasury portfolio outcome and output structure (as at 30 June 2009)

<p>Portfolio Minister — Treasurer The Hon Wayne Swan MP</p> <p>Assistant Treasurer Senator the Hon Nick Sherry</p> <p>Minister for Financial Services, Superannuation and Corporate Law The Hon Chris Bowen MP</p> <p>Minister for Competition Policy and Consumer Affairs The Hon Dr Craig Emerson MP</p>	
<p>Department of the Treasury Secretary: Dr Ken Henry AC</p>	
<p>Strong, sustainable economic growth and the improved wellbeing of Australians</p>	
<p>Outcome 1: Sound macroeconomic environment</p> <p>Output 1.1.1: Domestic economic policy advice and forecasting</p> <p>Output 1.1.2: International economic policy advice and assessment</p> <p>Outcome 2: Effective government spending arrangements</p> <p>Output 2.1.1: Budget policy advice and coordination</p> <p>Output 2.1.2: Commonwealth-State financial policy advice</p> <p>Output 2.1.3: Industry, environment and defence policy advice</p> <p>Output 2.1.4: Social and income support policy advice</p>	<p>Outcome 3: Effective taxation and retirement income arrangements</p> <p>Output 3.1.1: Taxation policy and legislation advice</p> <p>Output 3.1.2: Retirement income and saving policy and legislation advice</p> <p>Outcome 4: Well functioning markets</p> <p>Output 4.1.1: Foreign investment and trade policy advice and administration</p> <p>Output 4.1.2: Financial system and corporate governance policy advice</p> <p>Output 4.1.3: Competition and consumer policy advice</p> <p>Output 4.1.4: Actuarial services</p>
<p>Australian Bureau of Statistics Statistician: Mr Brian Pink</p>	
<p>Outcome 1: 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>Output 1.1.1: Economic statistics</p> <p>Output 1.1.2: Population and social statistics</p>	
<p>Australian Competition and Consumer Commission Chairman: Mr Graeme Samuel AO</p>	
<p>Outcome 1: To enhance social and economic welfare of the Australian community by fostering competitive, efficient, fair and informed Australian markets</p> <p>Output 1.1.1: Compliance with competition, fair trading and consumer protection laws and appropriate remedies when the law is not followed</p> <p>Output 1.1.2: Competitive market structures and informed behaviour</p>	
<p>Australian Office of Financial Management Chief Executive Officer: Mr Neil Hyden</p>	
<p>Outcome 1: 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>Output 1.1.1: Debt management</p>	

Figure 3: Treasury portfolio outcome and output structure (continued)

Australian Prudential Regulation Authority	
Chairman: Dr John Laker	
Outcome 1:	To enhance public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality
Output 1.1.1:	Policy development
Output 1.1.2:	Surveillance programs
Output 1.1.3:	Prudential advice
Australian Securities and Investments Commission	
Chairman: Mr Tony D'Aloisio	
Outcome 1:	A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers
Output 1.1.1:	Policy and guidance about the laws administered by ASIC
Output 1.1.2:	Comprehensive and accurate information on companies and corporate activity
Output 1.1.3:	Compliance, monitoring and licensing of participants in the financial system to protect consumer interests and ensure market integrity
Output 1.1.4:	Enforcement activity to give effect to the laws administered by ASIC
Australian Taxation Office	
Commissioner: Mr Michael D'Ascenzo	
Outcome 1:	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
Output 1.1.1:	Shape, design and build administrative systems
Output 1.1.2:	Management of revenue collection and transfers
Output 1.1.3:	Compliance assurance and support — revenue collection
Output 1.1.4:	Compliance assurance and support for transfers and regulation of superannuation funds
Output 1.1.5:	Services to governments and agencies
Commonwealth Grants Commission	
Secretary: Mr John Spasojevic	
Outcome 1:	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
Output 1.1.1:	Report on State Revenue Sharing Relativities
Corporations and Markets Advisory Committee	
Convenor: Mr Richard St John	
Outcome 1:	A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers
Output 1.1.1:	Annual report and discussion papers
Output 1.1.2:	Recommendations and reports
Inspector General of Taxation	
Inspector-General: Mr Ali Noroozi	
Outcome 1:	Improved administration of the tax laws for the benefit of all taxpayers
Output 1.1.1:	Identification of issues for review and prioritisation of work program
Output 1.1.2:	Provision of independent advice to the government on the administration of the tax laws

Figure 3: Treasury portfolio outcome and output structure (continued)

<p>National Competition Council President: Mr David Crawford</p>	
Outcome 1:	The achievement of effective and fair competition reforms and better use of Australia's infrastructure for the benefit of the community
Output 1.1.1:	Advice provided to governments on infrastructure access issues
<p>Office of the Auditing and Assurance Standards Board Chairman: Ms Merran Kelsall</p>	
Outcome 1:	The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements
Output 1.1.1:	Making auditing standards under section 336 of the <i>Corporations Act 2001</i> and related guidance for use by Australian auditors who are undertaking audit engagements for the purposes of Corporations legislation
Output 1.1.2:	Formulating auditing and assurance standards and related guidance for use by Australian auditors who are undertaking auditing or assurance engagements for purposes other than the purposes of corporations legislation
Output 1.1.3:	To provide Australian participation in, and contribution to, the development of a single set of auditing standards for world-wide use.
<p>Office of the Australian Accounting Standards Board Acting Chairman: Mr Bruce Porter</p>	
Outcome 1:	The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions
Output 1.1.1:	Making accounting standards under section 334 of the <i>Corporations Act 2001</i> for the purposes of the financial reporting requirements of the Corporations legislation and providing guidance on the interpretation of those standards.
Output 1.1.2:	Formulating accounting standards for purposes of financial reporting by Australian entities that are not subject to reporting requirements of the Corporations legislation and providing guidance on the interpretation of those standards.
Output 1.1.3:	To provide Australian participation in, and contribution to, the development of a single set of accounting standards for world-wide use.
<p>Productivity Commission Chairman: Mr Gary Banks AO</p>	
Outcome 1:	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
Output 1.1.1:	Government commissioned projects
Output 1.1.2:	Performance reporting and other services to government bodies
Output 1.1.3:	Competitive neutrality complaints activities
Output 1.1.4:	Supporting research and activities and annual reporting
<p>Royal Australian Mint Acting Chief Executive Officer: Mr Graham Smith</p>	
Outcome 1:	Manufacture and sale of circulating coins, to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries
Output 1.1.1:	Manufacture and sale of circulating coins for Australia and provision of associated policy and technical advice
Output 1.1.2:	Manufacture and sale of circulating coins for foreign countries
Output 1.1.3:	Production and sale of collector coins and other minted and like products for Australian and other clients
Output 1.1.4:	Provide gallery and visitors services