

PART 1

OVERVIEW

treasury

Secretary's review	3
Corporate statement	7
Treasury's mission	7
Policy outcomes	7
Treasury people values	9
Treasury's role and capabilities	9

tre
as
ury





Secretary's review

In 2004-05, through our advice and assistance to the Treasurer and portfolio ministers, we continued to make progress in pursuit of our mission to improve the wellbeing of the Australian people.

Macroeconomic outcomes

Australia's economic performance in 2004-05 was strong compared with many developed countries. GDP growth of 2.3 per cent for the year was underpinned by robust business investment and stable growth in consumption. The unemployment rate fell to 5 per cent in June 2005, the lowest in 28 years, while wage pressures and inflation remained contained. The budget outcome was stronger than expected with an underlying cash surplus of \$13.6 billion.

Australia's continued economic success is due to the implementation of credible medium-term frameworks that guide monetary and fiscal policies and to an extensive program of reforms in competition policy, the tax system, the labour market, the financial sector and corporate regulation. The challenge going forward is to sustain that strong economic performance.

Public policy priorities

This year has provided particular challenges, and opportunities, for us in advising the Government on strategic policy priorities and implementing key government policies. Our operating environment has been shaped by the federal election in October 2004; an increasing focus on whole-of-government responses to policy issues, including across levels of government; and a number of significant international events. In responding to these challenges, our touchstone has been sustainability: sustaining the impressive economic performance of recent times.

During the election period we, in conjunction with the Department of Finance and Administration, prepared the Pre-election Economic and Fiscal Outlook and a

large number of election commitment costings under the *Charter of Budget Honesty Act 1998*. The election period also afforded us an opportunity to develop advice for the Government on strategic priorities for a new parliamentary term.

In the post-election period we have been involved in the implementation of a range of Government election commitments, including processes for the establishment of the Future Fund, the establishment of the Financial Literacy Foundation within Treasury and the development and implementation of a range of revenue and superannuation measures affecting individuals and small businesses. We were also involved in the implementation of the Government's choice of superannuation fund policy. And we have been active in the development of new arrangements for corporate governance, including financial reporting; in advising the Government on responses to the recommendations of the Dawson review, the review of international taxation arrangements and the review of the tax self assessment system; and in consulting on, and developing refinements to, the regulatory arrangements for financial services.

In our role as a central policy agency we partnered other agencies in the implementation of election commitments in areas such as childcare, workplace relations and aged care. We were also heavily involved in work on the family tax benefit and the *Welfare to Work* reforms announced in the 2005-06 Budget. And we made significant contributions to the development of policy in the areas of education and training, immigration, health, climate change, drought and agricultural assistance and adjustment issues, defence and national security, energy efficiency, and industrial relations.

Work across levels of government was a theme of our work in a number of areas this year, including the simplification review of Horizontal Fiscal Equalisation, water and energy reform and national competition policy.

December 2004 brought the Boxing Day Tsunami. Treasury played a key role in establishing the Government's \$1 billion Australia-Indonesia Partnership for Reconstruction and Development.

In the Pacific area, Treasury provides advice and skilled staff to Nauru, Papua New Guinea and the Solomon Islands. These whole-of-government initiatives are directed to improving economic stability, governance and security in the Pacific region.

We continued to play an active role in international forums and institutions to influence outcomes supportive of growth enhancement and poverty reduction. We were particularly active in bilateral policy dialogue with our counterparts in the Asia-Pacific region.

To create stronger trade and investment links we engaged in negotiations with several countries on double taxation agreements, participated in the negotiation and finalisation of a number of free trade agreements and held further discussions with New Zealand on initiatives directed at moving towards a single economic market.

In much of our work, we have sought to engage with the community and key domestic and international stakeholders. Stakeholder engagement informs our advice on policy development and implementation and enables us to assist the government in raising public awareness of significant domestic and international economic issues.

For example, we continued to work on increasing public awareness of the implications of demographic change, including through public consultation on *Australia's Demographic Challenges*. We have also consulted on a range of policy proposals in the areas of taxation and markets regulation.

Our organisation

Changes in our operating environment have not only impacted on our policy priorities, but also on organisational structure. Following the election, the Financial Literacy Foundation was established as a division of the Treasury and functions associated with product safety administration and the provision of consumer information were transferred from the Treasury to the Australian Competition and Consumer Commission.

The substantial increase in the range and depth of international responsibilities of Macroeconomic Group saw the creation of an Alternative Executive Director position, with Mr David Parker assuming that role in February 2005. Our Executive Board has undergone other changes during the year with Mr David Tune and Mr Mike Callaghan taking on the roles of Executive Director Fiscal and Corporate and Executive Director Revenue Group, respectively.

The G-20 and APEC secretariat was established to develop the policy agenda and manage logistics for Australia hosting the meetings of G-20 Finance Ministers and Central Bank Governors in 2006 and the APEC Finance Ministers in 2007.

The work of one of our officers in the Pacific region has been recognised with Mr Colin Johnson receiving the award of a Public Service Medal in the 2005 Queen's Birthday Honours for his significant contribution to the economic reconstruction of a number of neighbouring nations.

To support our ongoing work on the implications of demographic change and drivers of growth, Treasury received funding in the 2005-06 Budget to develop and maintain a labour force participation modeling capacity. A new project team has been established in Revenue Group to develop that capacity.

Treasury also received additional funding to support a number of other new initiatives, such as a review of aspects of income tax self-assessment and improved accounting and auditing standards-setting arrangements through the Financial Reporting Council.

Knowledge management continued to be a major corporate focus in 2004-05, with progress in implementing electronic records management, an upgrade of the departmental intranet and the development of other systems to provide more comprehensive information management. We have also progressed a range of initiatives to improve the quality of the information in our systems and encourage information sharing.

People management systems and staff learning and development strategies were further refined during the year, while the department also developed a more explicit risk management framework. In addition, measures were put in place to ensure compliance

with new Commonwealth Procurement Guidelines and the introduction of the Australian Equivalent of International Financial Reporting Standards.

There have also been a number of changes affecting the Royal Australian Mint. It became a prescribed agency under the *Financial Management and Accountability Act 1997* from 1 July 2005 and will, as a result, have a separate annual report from 2005-06. The Royal Australian Mint building is also to be refurbished in line with the decision to retain Commonwealth-owned buildings of significance and heritage value.

Treasury received nearly 20 per cent more in government funding in 2004-05, compared to the previous year, most of which was to fund new government initiatives. Delays in fully implementing some of these new initiatives resulted in Treasury recording a significant surplus in 2004-05. These initiatives are expected to be fully implemented during 2005-06. Notwithstanding the 2004-05 surplus, careful financial management will be required to ensure that outcomes continue to be achieved within budget.

Treasury received an unqualified audit report for its financial accounts for 2004-05.

2005-06 outlook

We anticipate that in 2005-06 our broad strategic theme will again be sustainability. In particular, we expect to focus on a number of dimensions of sustainability in our work including analysing and advising on policy responses to domestic and international developments; addressing the broad components that affect potential growth, particularly in the areas of participation and productivity; seeking innovative ways to address complexity and governance issues in public policy design and implementation; influencing international policy outcomes and safeguarding Australia's sound fiscal position.

There will, of course, be new issues and unforeseeable areas of work that emerge over the course of the year. Our strength as a department lies in our ability to anticipate the major issues and to respond rapidly to those that we do not anticipate. Our achievements in 2004-05 are strong evidence of our ability to do just this. I want to thank all Treasury staff for their professionalism, flexibility and enthusiasm and for their numerous contributions to improving the wellbeing of the Australian people.

Ken Henry
Secretary to the Treasury

Corporate statement

Treasury's mission

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, Treasury is responsible for the following policy outcomes:

- sound macroeconomic environment;
- effective government spending and taxation arrangements;
- 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 economic and employment growth, and a sustainable external position.

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

Treasury aims to contribute to a sound macroeconomic environment through:

- ongoing development of a deep understanding of the operations of the Australian economy and how government action might influence it;
- monitoring and assessing economic conditions and prospects, both in Australia and overseas, and by providing advice on the formulation and implementation of effective macroeconomic policy, including monetary and fiscal policy;
- providing strategic influence on Australia's international interactions, and assisting portfolio ministers in their international relations;
- assisting counterpart governments in pursuing economic stabilisation, development and improved governance in the Pacific.

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

Outcome 2: Effective government spending and taxation arrangements

Government spending and taxation arrangements contribute to the overall fiscal outcome and also influence strong sustainable economic growth and the improved wellbeing of Australians.

Spending measures should be effective in meeting their stated objectives, minimise behavioural distortions and deliver significant economic and other benefits compared with costs, thus contributing to the wellbeing of Australians. Taxation measures should meet revenue and other public policy objectives and have regard to the principles of economic efficiency, horizontal and vertical equity, certainty and transparency, whilst minimising compliance and administrative costs. By meeting these objectives, taxation measures contribute to wellbeing, either directly or by providing the revenue base to finance government services.

Ongoing advice from Treasury to the portfolio ministers assists in formulating, implementing and explaining government spending and taxation decisions. Treasury does this by:

- monitoring and advising on the effective operation of the tax system;
- putting together the budget as the key strategic government planning and resource allocation tool of the government;
- providing high quality input into government consideration of expenditure programmes;
- advising on the effective financial operations of government collectively in Australia (including in relation to the Australian Government's debt management).

Responsibility for the outputs associated with Outcome 2 is shared between Fiscal Group and Revenue Group. Fiscal Group is responsible for budget policy advice and coordination and for Commonwealth-State financial policy advice. Fiscal Group also provides advice on areas of core government services such as social policy, health, education, labour market regulation, industry and environment policy, defence and national security policy. Revenue Group provides advice on taxation and retirement incomes policy, including superannuation, the aged pension and other income support arrangements. Revenue Group is also responsible for the development of tax legislation.

Outcome 3: Well-functioning markets

Well-functioning markets contribute to the achievement of high sustainable economic and employment growth and the wellbeing of Australians, by enabling resources to flow to those parts of the economy where they can be used most productively.

Well-functioning markets operate when investors and consumers have the skills, confidence and certainty to make decisions that are well-informed and free from market distortions and impediments.

Treasury contributes to well-functioning markets by providing advice on policy processes and reforms that:

- promote a secure financial system and sound corporate practices;
- remove impediments to competition in product and services markets;
- promote consumer protection and financial literacy;
- safeguard the public interest in relation to foreign investment.

The effective implementation and communication of the Government's position is also critical to achieving this outcome.

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

Treasury people values

Treasury has its own people values to reflect the management approach and these are within the broader Australian Public Service framework.

Treasury people:

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

Treasury people management principles:

- There will be open, two-way communication at all levels.
- Accountabilities will be clearly defined.
- Remuneration will be based on work performance and determined by fair and transparent processes.
- Staff will be assisted in achieving appropriate work and private life balance.

Treasury's role and capabilities

Our mission statement reflects the breadth of our ministers' responsibilities and underscores the key importance for Treasury of a strong relationship with its ministers, built on trust and effective advice. We play a central policy agency role in the development of public policy.

In assessing public policy issues we apply a broad wellbeing framework comprised of five elements:

- opportunity and freedom — that individuals have the capability to lead the lives they want to lead;
- the level of consumption possibilities available to the community over time (including the level of goods and services which are available and non-market goods 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 inter-generational issues);
- the overall level of risk borne by individuals and, in aggregate, by the community;
- the level of complexity confronting Australians.

The wellbeing framework, along with the range of policy responsibilities held by Treasury ministers, means that 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 our full range of activities we work to ensure that we:

- effectively focus our efforts on the issues that really matter, based on our understanding of government and of our ministers' interests;
- anticipate policy developments both inside and outside the Treasury portfolio;
- bring a strong analytical approach to all issues by applying our understanding of economic principles and tools, the framework for understanding wellbeing, our knowledge of Australia and relevant international policy experience and an understanding of all relevant interests;
- remain 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;
- consistently achieve results working within the government.

In broad terms, the capabilities needed in Treasury to fulfill the role and deliver the outputs are:

- leadership and governance frameworks;
- high quality analytical strengths;
- systems to support, and investments to sustain, services.

The production and delivery of 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, 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 the development of policy and legislation and ongoing management of issues;
- international engagement;
- administration of policy frameworks including government arrangements, legislation and programmes.

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

Table 1: Treasury financial and staffing resources summary

	Budget 2005 \$'000	Actual 2005 \$'000	Budget 2006 \$'000
Administered expenses			
Appropriation Acts No 1 and 3	9,000	1,281	6,000
Appropriation Acts No 2 and 4	178,458	173,983	168,973
Appropriation Acts No 5 and 6	-	-	-
Special Appropriations	36,122,639	36,070,602	38,508,112
Other expenses	-	451,228	-
Total administered expenses	36,310,097	36,697,094	38,683,085
Revenue from Government			
Output Group 1.1 Macroeconomic	26,822	26,058	31,408
Output Group 2.1 Fiscal	14,208	16,476	14,126
Output Group 2.2 Revenue	39,814	39,732	43,092
Output Group 3.1 Markets	43,300	44,289	45,525
Total revenue from Government contributing to the price of departmental outputs	124,144	126,555	134,151
Revenue from other sources			
Output Group 1.1 Macroeconomic	4,385	3,677	4,413
Output Group 2.1 Fiscal	298	210	286
Output Group 2.2 Revenue	836	606	874
Output Group 3.1 Markets	44,530	57,275	44,767
Total revenue from other sources	50,049	61,768	50,340
Total revenue for departmental outputs (Total revenues from Government and other sources)	174,193	188,323	184,491
Price of departmental outputs			
Output Group 1.1 Macroeconomic	31,207	27,107	35,821
Output Group 2.1 Fiscal	14,506	14,203	14,412
Output Group 2.2 Revenue	40,650	38,439	43,966
Output Group 3.1 Markets	87,830	91,682	90,292
Total price of departmental outputs	174,193	171,431	184,491
Total estimated resourcing			
(Total price of outputs and administered expenses)	36,484,290	36,868,525	38,867,576
Average staffing levels (number)	890	904	934

Note: Average staffing levels include locally engaged staff.

Figure 1: Treasury portfolio outcome structure (as at 30 June 2005)

<p>Portfolio Minister — Treasurer The Hon Peter Costello MP</p> <p>Minister for Revenue and Assistant Treasurer The Hon Mal Brough MP</p> <p>Parliamentary Secretary to the Treasurer The Hon Chris Pearce MP</p>	
<p>Department of the Treasury Secretary: Dr Ken Henry</p>	<p>Outcome 1: Sound macroeconomic environment</p> <p>Outcome 2: Effective government spending and taxation arrangements</p> <p>Outcome 3: Well-functioning markets</p>
<p>Australian Bureau of Statistics Statistician: Dennis Trewin</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>Australian Competition and Consumer Commission Chairman: 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>Australian Office of Financial Management 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>Australian Prudential Regulations Authority 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>Australian Securities and Investments Commission Chairman: Mr Jeffrey Lucy</p>	<p>A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers</p>
<p>Australian Taxation Office Commissioner: Mr Michael Carmody</p>	<p>Effectively manage and shape 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>Corporations and Markets Advisory Committee 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>Inspector-General of Taxation Inspector-General: Mr David Vos AM</p>	<p>Improved administration of the tax laws for the benefit of all taxpayers</p>
<p>National Competition Council President: Dr Wendy Craik</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>Productivity Commission 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>

Figure 2: Portfolio output structure (as at 30 June 2005)

The Treasury		
	2.1 Fiscal	3.1 Markets
1.1 Economic		
1.1.1 Domestic economic policy advice and forecasting	2.1.1 Budget policy advice and coordination	3.1.1 Foreign investment policy advice and administration
1.1.2 International economic policy advice and assessment	2.1.2 Commonwealth-State financial policy advice	3.1.2 Financial system and corporate governance policy advice
	2.1.3 Industry, environment and social policy advice	3.1.3 Business and consumer policy advice
	2.2 Revenue	3.1.4 Actuarial services
	2.2.1 Taxation and income support policy advice	3.1.5 Circulating coin and like products
Productivity Commission	Australian Securities and Investments Commission	Australian Competition and Consumer Commission
1.1 Productivity Commission	1.1 Australian Securities and Investments Commission	1.1 Australian Competition and Consumer Commission
1.1.1 Government commissioned projects	1.1.1 Policy and guidance about the laws administered by ASIC	1.1.1 Compliance with competition, fair trading and consumer protection laws and appropriate remedies when the law is not followed
1.1.2 Performance reporting and other services to government bodies	1.1.2 Comprehensive and accurate information on companies and corporate activity	1.1.2 Competitive market structures and informed behaviour
1.1.3 Regulation review activities	1.1.3 Compliance monitoring and licensing of participants in the financial system to protect consumer interests and ensure market integrity	
1.1.4 Competitive neutrality complaints activities	1.1.4 Enforcement activity to give effect to the laws administered by ASIC	
1.1.5 Supporting research and activities and statutory annual reporting		
Australian Prudential Regulation Authority	Australian Bureau of Statistics	Inspector General of Taxation
1.1 Australian Prudential Regulation Authority	1.1 Australian Bureau of Statistics -National Statistical Service	1.1 Inspector General of Taxation
1.1.1 Policy development	1.1.1 Economic statistics	1.1.1 Identification of issues for review and prioritisation of work program
1.1.2 Surveillance programmes	1.1.2 Population and social statistics	1.1.2 Provision of independent advice to the government on the administration of the tax laws
1.1.3 Prudential advice		
Australian Taxation Office	Companies and Markets Advisory Committee	Australian Office of Financial Management
1.1 Australian Taxation Office	1.1 Companies and Markets Advisory Committee	1.1 Australian Office of Financial Management
1.1.1 Shape, design and build administrative systems	1.1.1 Annual report and discussion papers	1.1.1 Debt management
1.1.2 Management of revenue collection and transfers	1.1.2 Recommendations and reports	National Competition Council
1.1.3 Compliance assurance and support — revenue collection		1.1 National Competition Council
1.1.4 Compliance assurance and support for transfers and regulation of superannuation funds; compliance with retirement income standards		1.1.1 Advice provided to governments on competition policy and infrastructure access issues
1.1.5 Services to governments and agencies		1.1.2 Clear, accessible public information on competition policy

**Figure 3: Treasury output structure (as at 30 June 2005)
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
		1.1.2 International economic policy advice and assessment	International Economy Division International Finance Division Pacific and Assistance Division G-20 and APEC Secretariat Overseas Posts
Outcome 2 Effective government spending and taxation	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 social policy advice	Social Policy Division Industry, Environment and Defence Policy Division
	Output Group 2.2 Revenue	2.2.1 Taxation and income support policy advice	Business Tax Division Indirect Tax Division Individuals and Exempt Tax Division International Tax and Treaties Division Superannuation, Retirement and Savings Division Tax Analysis Division Tax Design Division Tax System Review Division Board of Taxation
Outcome 3 Well-functioning markets	Output Group 3.1 Markets	3.1.1 Foreign investment policy advice and administration	Foreign Investment and Trade Policy Division Foreign Investment Review Board
		3.1.2 Financial system and corporate governance policy advice	Corporations and Financial Services Division Financial System Division Takeovers Panel
		3.1.3 Competition and consumer policy advice	Competition and Consumer Policy Division Strategy, Communications and Group Services Unit Financial Literacy Foundation
		3.1.4 Actuarial services	Australian Government Actuary
		3.1.5 Circulating coin and like products	Royal Australian Mint

Figure 4: Treasury top management structure (as at 30 June 2005)**Secretary: Ken Henry****Strategic Communications Division**

General Manager: Peta Furnell

Macroeconomic Group: Executive Director Martin Parkinson

Macroeconomic Group: Alternate Executive Director David Parker

Chief Adviser, International: John Eyers**Chief Adviser, Domestic: David Gruen****Domestic Economy Division**

General Manager: Steven Kennedy

Macroeconomic Policy Division

General Manager: Paul O'Mara

International Economy Division

General Manager: David Pearl

International Finance Division

General Manager: Roger Brake

Pacific and Assistance Division

General Manager: Christine Barron

G-20 and APEC Secretariat

General Manager: Gordon de Brouwer

Washington Minister-Counsellor

(Economic) Nigel Bailey

Paris

Blair Comely – OECD

Paul Lindwall – Europe

Tokyo Minister-Counsellor

(Economic) Ron Foster

Beijing Minister-Counsellor

(Financial) Stephen Joske

Jakarta Counsellor

(South East Asia Financial) Karen Whitham

Fiscal Group and Corporate Services: Executive Director David Tune

Budget Policy Division

General Manager: David Martine

Industry, Environment and Defence Division

General Manager: Maryanne Mrakovcic

Commonwealth-State Relations Division

General Manager: Michael Willcock

Social Policy Division

General Manager: Rob Heferen

Corporate Services Division

General Manager: Ian Robinson

Revenue Group: Executive Director Mike Callaghan

International Tax and Treaties Division

General Manager: Neil Motteram

Individuals and Exempt Tax Division

General Manager: Geoff Miller

Tax System Review Division

General Manager: Paul McCullough

Tax Analysis Division

General Manager: Nigel Ray

Business Tax Division

General Manager: Colin Johnson

Tax Design Division

General Manager: Deidre Gerathy

Superannuation, Retirement and Savings Division

General Manager: John Lonsdale

Indirect Tax Division

General Manager: Patrick Colmer

Board of Taxation

General Manager: Bruce Paine

Markets Group: Executive Director Jim Murphy

Foreign Investment and Trade Policy Division

General Manager: Gerry Antioch

Strategy, Communications and Group Services Division

General Manager: Angela McGrath

Financial System Division

General Manager: Chris Legg

Competition and Consumer Policy Division

General Manager: Steve French

Corporations and Financial Services Division

General Manager: Kerstin Wijeyewardene

Australian Government Actuary

General Manager: Peter Martin

The Royal Australian Mint

Controller: Vivienne Thom

Takeovers Panel

Director: Nigel Morris

Financial Literacy Foundation

Peter McCray