

**USER GUIDE
TO THE
PORTFOLIO BUDGET STATEMENTS**

USER GUIDE

The purpose of the 2013-14 Portfolio Budget Statements (PB Statements) is to inform Senators and Members of Parliament of the proposed allocation of resources to Government outcomes by agencies within the portfolio. Agencies receive resources from the annual appropriation acts, special appropriations (including standing appropriations and special accounts), and revenue from other sources.

A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills No. 1 and No. 2 2013-14 (or Appropriation Bill [Parliamentary Departments] No. 1 2013-14 for the parliamentary departments). In this sense the PB Statements are Budget related papers and are declared by the appropriation acts to be 'relevant documents' to the interpretation of the Acts according to section 15AB of the *Acts Interpretation Act 1901*.

The PB Statements provide information, explanation and justification to enable Parliament to understand the purpose of each outcome proposed in the Bills.

As required under section 12 of the *Charter of Budget Honesty Act 1998*, non-General Government Sector entities are not consolidated into the Commonwealth General Government Sector fiscal estimates and accordingly, these entities are not reported in the PB Statements.

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PORTFOLIO OVERVIEW

FINANCE AND DEREGULATION PORTFOLIO OVERVIEW

Minister(s) and Portfolio Responsibilities

The Finance and Deregulation portfolio occupies a central position in the Australian Government, with Senator The Hon Penny Wong as the responsible Portfolio Minister. The Hon Mark Dreyfus QC MP is the Special Minister of State and The Hon David Bradbury MP is the Minister Assisting for Deregulation.

The Finance portfolio is diverse and provides an array of support and services to the Australian Government. This includes budget and financial management services and advice; electoral services and support; Australian Government online delivery and information and communication technology management; non-defence asset management; asset sales; the administration of the Australian Government's general insurance fund, investment funds and superannuation schemes; Commonwealth land policy; discretionary compensation mechanisms; and the administration of Parliamentarians' entitlements. The portfolio also carries responsibility for implementing the Australian Government's better regulation agenda and ensuring best practice government regulation, and for the continuous improvement of public administration and delivery frameworks.

Department of Finance and Deregulation

The Department of Finance and Deregulation (Finance), as one of the Australian Government's central agencies, assists the Australian Government to achieve its objectives in a wide range of policy and program areas. Finance's role is to help the Australian Government shape and deliver its agenda by providing high quality advice and services, particularly in relation to fiscal and economic matters.

Australian Electoral Commission

The Australian Electoral Commission (AEC) provides the Australian people with an independent electoral service that meets their needs, encourages them to understand and participate in the electoral process, and supports free and fair electoral processes throughout the world.

Commonwealth Superannuation Corporation

Commonwealth Superannuation Corporation (CSC) manages and invests the monies of four regulated superannuation schemes: the Public Superannuation Scheme Accumulation Plan (PSSap); the Public Sector Superannuation Scheme (PSS); the Commonwealth Superannuation Scheme (CSS); and the Military Superannuation and Benefits Scheme (MSBS); and administers their relevant Acts and Trust Deeds. In addition, CSC administers five 'unfunded' superannuation schemes: the Defence Forces Retirement Benefits Scheme (DFRB), the Defence Force Retirement and Death Benefits Scheme (DFRDB), the Defence Force (Superannuation) (Productivity Benefit)

Portfolio Overview

Scheme (DFSPB), the 1922 Scheme under the *Superannuation Act 1922*, and the Papua New Guinea Scheme (PNG) under the *Papua New Guinea (Staffing Assistance) Act 1973*.

ComSuper

ComSuper, under the direction of the Commonwealth Superannuation Corporation, provides administrative services for the superannuation schemes for the Australian Government's public sector and Australian Defence Force employees.

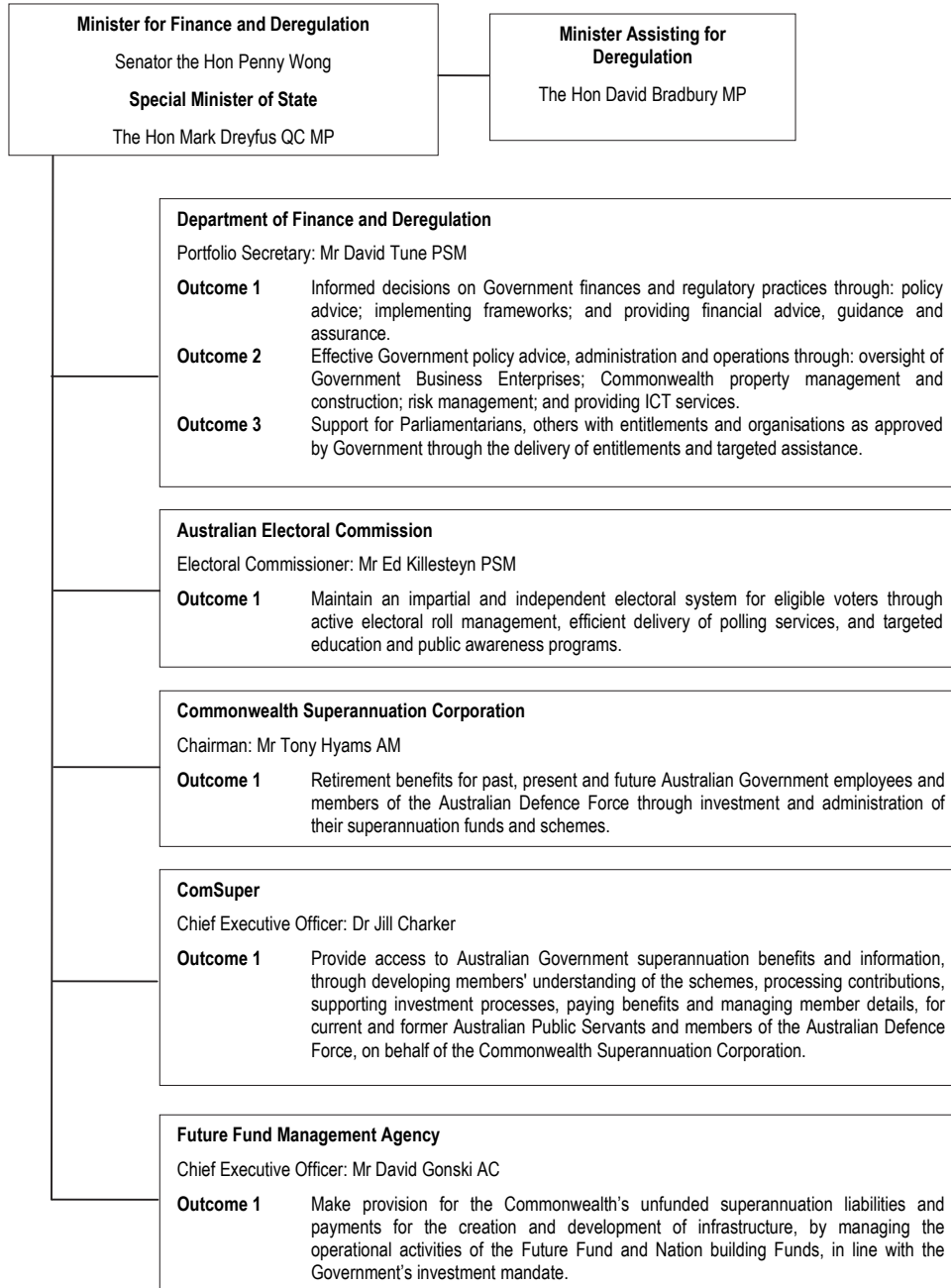
Future Fund Management Agency

The Future Fund Management Agency (FFMA) supports the Future Fund Board of Guardians (The Board) in managing investments on behalf of the Australian Government. The Board invests to accumulate assets for the purpose of offsetting the unfunded superannuation liabilities of the Australian Government which will fall due on future generations. The Board's scope has been broadened to also include managing investments to grow other Australian Government asset funds as a means to provide financing sources for substantial future investments in the Australian economy.

Changes Impacting on the Portfolio

The 2013-14 PBS includes estimates for the DisabilityCare Australia Fund. This fund is to be established on 1 July 2014 for holding and investing the additional Medicare Levy proceeds for the purpose of making reimbursements to DisabilityCare Australia. The DisabilityCare Australia Fund will be managed by the Future Fund Board of Guardians. The Fund is subject to the passage of the DisabilityCare Australia Fund Bill through Parliament.

Figure 1: Finance and Deregulation Portfolio Structure and Outcomes



Portfolio Resources

Table 1 shows the total new resources provided to the portfolio in the 2013-14 budget year by agency.

Table 1: Portfolio Resources 2013-14

	Appropriation			Receipts	Total
	Bill No. 1 \$m	Bill No. 2 \$m	Special \$m	\$m	\$m
Department of Finance and Deregulation					
Administered appropriations	304	9	8,808	2,335	11,456
Departmental appropriations	267	318	-	493	1,078
Total					12,534
Australian Electoral Commission					
Administered appropriations	-	-	80	1	81
Departmental appropriations	275	4	9	17	305
Total					386
Commonwealth Superannuation Corporation					
Administered appropriations	-	-	-	-	-
Departmental appropriations	-	-	-	7	7
Total					7
ComSuper					
Administered appropriations	-	-	-	1,614	1,614
Departmental appropriations	1	1	-	87	89
Total					1,703
Future Fund Management Agency					
Administered appropriations	-	-	-	497	497
Departmental appropriations	-	-	-	-	-
Total					497
Resources available within portfolio:					15,127