



Friday, 10 November 2017

PGPA Act Review
Attention: Review Secretary
Department of Finance
One Canberra Avenue
FORREST, ACT, 2603
BY email: PGPAActReview@finance.gov.au

Dear Ms Katy Balmaks

Review of the Public Governance, Performance and Accountability Act 2013 (PGPA Act)

I am writing on behalf of the Australian Reinsurance Pool Corporation (ARPC) to provide our input to the PGPA Act review. We appreciate the opportunity to provide suggestions on such an important piece of legislation. ARPC broadly supports the existing PGPA Act and accompanying rules, and considers this regulatory framework to be a significant improvement on the previous Commonwealth Authorities and Companies Act 1997.

ARPC is a corporate Commonwealth entity established under the Terrorism Insurance Act 2003 and is governed by the PGPA Act. ARPC is a Public Financial Corporation within the Treasury portfolio and is responsible for administering the terrorism reinsurance scheme, providing primary insurers with reinsurance for commercial property and associated business interruption losses arising from a declared terrorist incident.

Like all Commonwealth entities, ARPC is required to prepare an Annual report under the PGPA Act. ARPC also uses this document as a key communication tool for our major stakeholders (such as domestic and international insurance and reinsurance companies). Publishing an Annual report is a major undertaking for our organisation and we would greatly appreciate any regulatory changes which would streamline this process. Significant savings could be realised across Commonwealth entities if each organisation were required to complete a standard annual report using a mandated template. This would reduce the risk of inaccurate information being provided to Parliament and would free up internal resources to better serve our stakeholders.

Under section 46 of the PGPA Act we are required to provide Parliament with a hard copy of our Annual report. For ARPC alone the cost of printing this document is almost \$9,000 per annum. Significant savings could be realised across Commonwealth entities if Annual reports could be tabled in Parliament through an approved electronic format (e.g. PDF).

Once again we appreciate the opportunity to provide comments on the PGPA Act review. If you wish to discuss any issue raised in our submission, please contact our General Manager Governance, Risk and Compliance, Mr Joshua Everson, [REDACTED]

Yours sincerely,

[REDACTED]

Mr Ian Carson AM
Chair