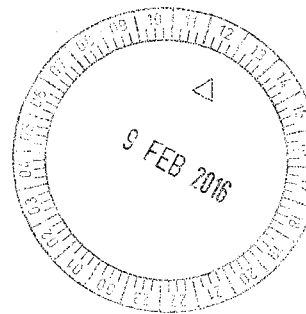




Government of **Western Australia**
Department of **Treasury**



Our ref : 00322469

Hon Ken Travers MLC
Chair
Estimates and Financial Operations Committee
Parliament House
PERTH WA 6000

Attn: Mr Mark Warner
Committee Clerk

Dear Mr Travers

**CORRECTED TRANSCRIPT – DEPARTMENT OF TREASURY
2014-15 ANNUAL REPORT HEARING**

Please find attached the corrected transcript (with tracked changes) in respect of Treasury's 2014-15 Annual Report hearing of 27 January 2016.

Upon reviewing the transcript, I noticed that the Committee was inadvertently provided some factually incorrect information. Accordingly, I would like to request a correction to the transcript – as outlined in Attachment A.

Please note also that the supplementary information and responses to the additional questions asked after the hearing will be provided to you separately by the Treasurer.

Yours sincerely

Michael Barnes
UNDER TREASURER

Enc.

04 FEB 2016

**DEPARTMENT OF TREASURY 2014-15 ANNUAL REPORT HEARING
(27 JANUARY 2016) – PROPOSED CORRECTIONS TO TRANSCRIPT**

EVIDENCE OF MR BARNES, PAGE 19

Hon Rick Mazza: All right. I also see that the slight increase from \$800 000 to \$850 000 for that exempt amount has been deferred until the middle of next year. Is that, again, a substantial saving for the Department of Treasury?

Mr Barnes: I think it is back on the original timetable now. Correct me if I am wrong, Richard Watson, but the exemption threshold was increased from \$750 000 to \$800 000 from 1 July last year —

Proposed correction:

[...] the exemption threshold was increased from \$750 000 to \$800 000 from **1 July 2014**

[...]

Mr Barnes: — and is scheduled to increase again from \$800 000 to \$850 000 from 1 July 2017, which I believe was the originally announced commitment of government.

Proposed correction:

— and is scheduled to increase again from \$800 000 to \$850 000 from **1 July 2016** [...]

EVIDENCE OF MR BARNES, PAGE 21

The Chair: I turn to the future fund. I note that you report where you have the money invested and as of March 2015 you started to invest in WA Treasury Corporation bonds. Is that correct?

Mr Barnes: That would be correct, Chair, yes.

Proposed correction:

That would be correct, Chair, yes. **However, to clarify, the quarterly statements from March 2015 provided the breakdown of Western Australian Treasury Corporation (WATC) bonds held by the Future Fund, but the Future Fund first started to acquire WATC bonds in July 2014.**
