



Tasmanian
Audit Office



Disclosure of Related Party Transactions

Ric De Santi
Deputy Auditor-General
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Objectives



- Understanding:
 - AASB 124 *Related Party Disclosures*
 - how information will be gathered to facilitate AASB 124 requirements
 - audit of related party transactions

AASB Standard

AASB 124
July 2015

Related Party Disclosures

Extending Related Party Disclosures to Not-for-Profit Public Sector Entities

- AASB extended scope of AASB 124 to include Not-For-Profit Public Sector Entities (AASB 2015-6 issued 31 March 2015)
- Prospective from 1 July 2016 (i.e. 30 June 2017)
- Comparatives not required on initial application
- Early adoption permitted
- Need to know what disclosures are in order to capture the required information



Background

- Application of this standard requires judgment
- Interpretation of particular facts and circumstances will be required
- Answers may not always be clear cut
- As auditors we will endeavour to ensure **consistency** as far as possible



Objective of AASB 124

To ensure that an entity's financial statements contain the disclosures necessary to **draw attention** to the **possibility** that its financial position and financial performance **may have been affected** by related party transactions.

Not about increasing accountability or probity



AASB 124

Defines related parties

Defines key management personnel (KMP)

Requires disclosure of related party transactions and relationships

Specific disclosures for KMP compensation



AASB 124 – main steps



Step 1: Identify related parties

Step 2: Identify transactions and outstanding balances with related parties

Step 3: Determine materiality

Step 4: Disclose material related party transactions, outstanding balances and KMP compensation

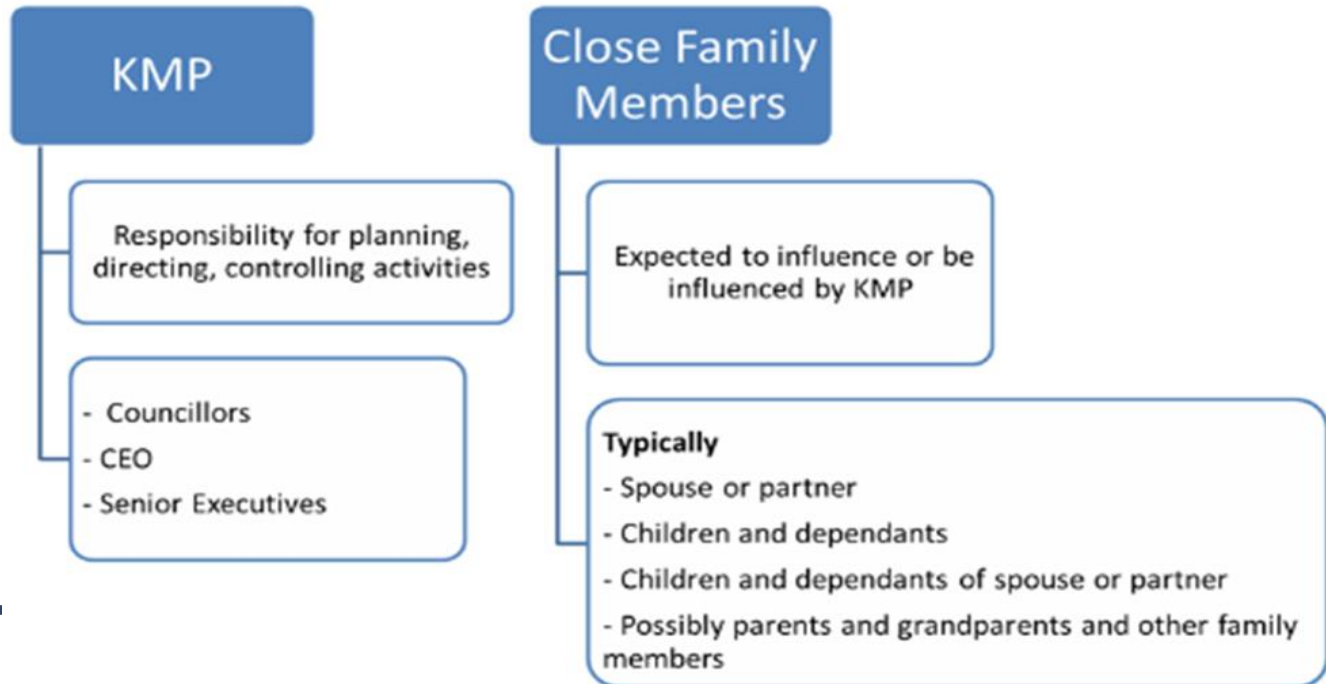
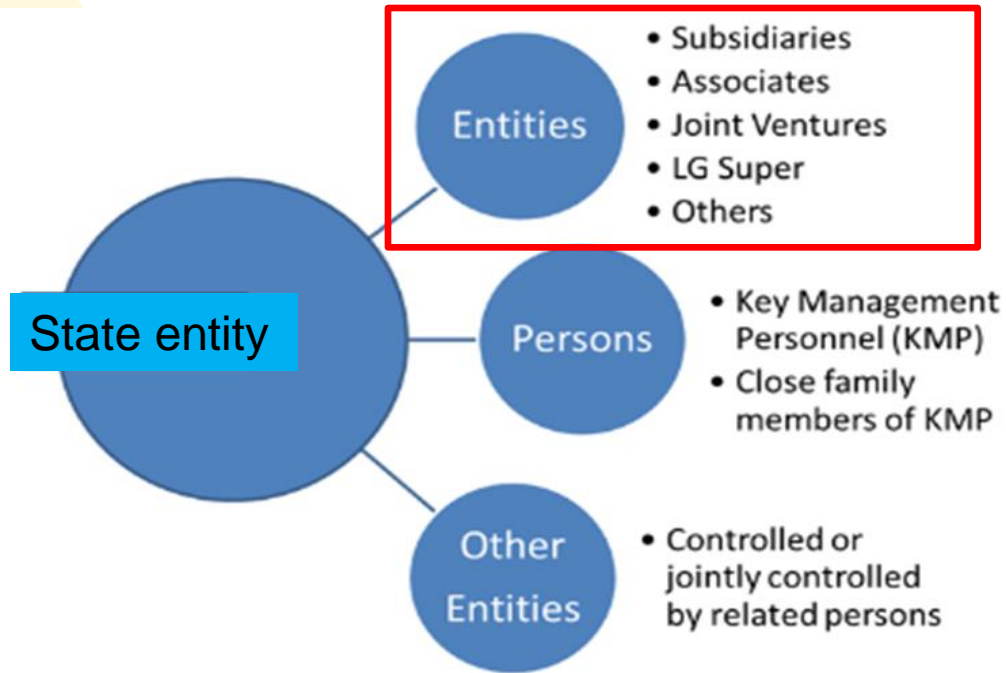


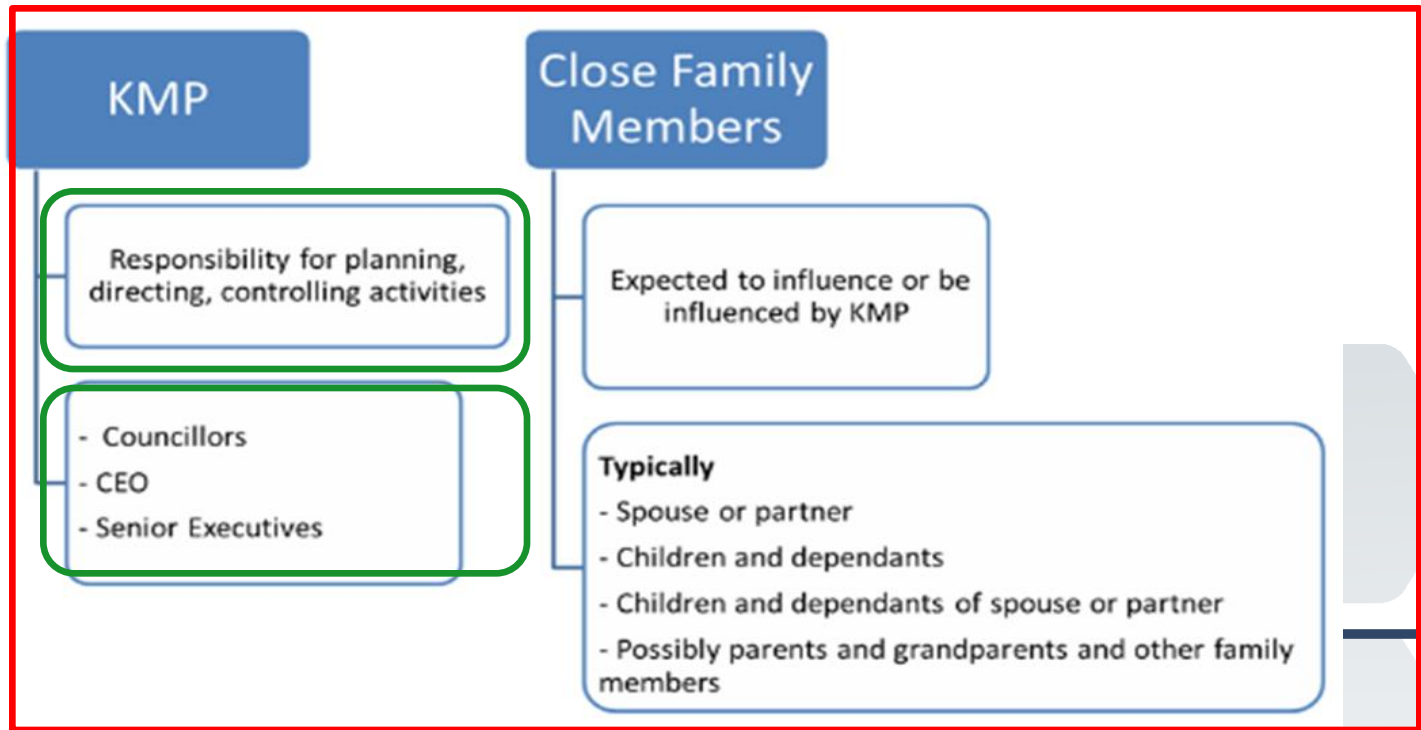
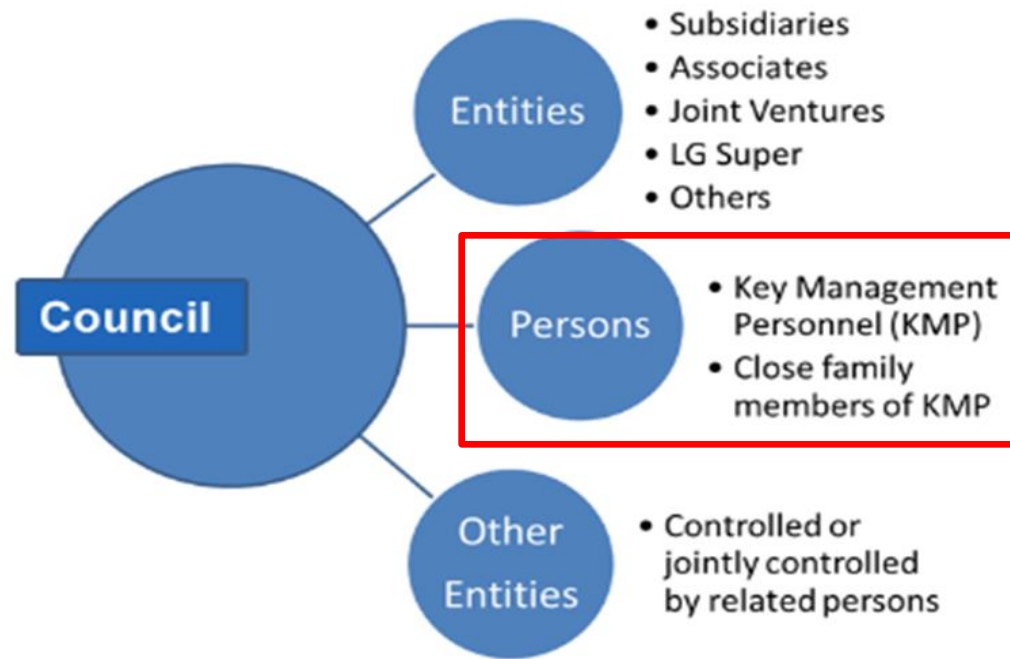
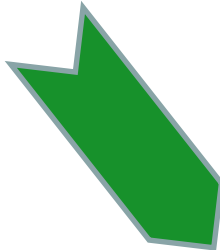


IDENTIFYING RELATED PARTIES



Who are related parties?



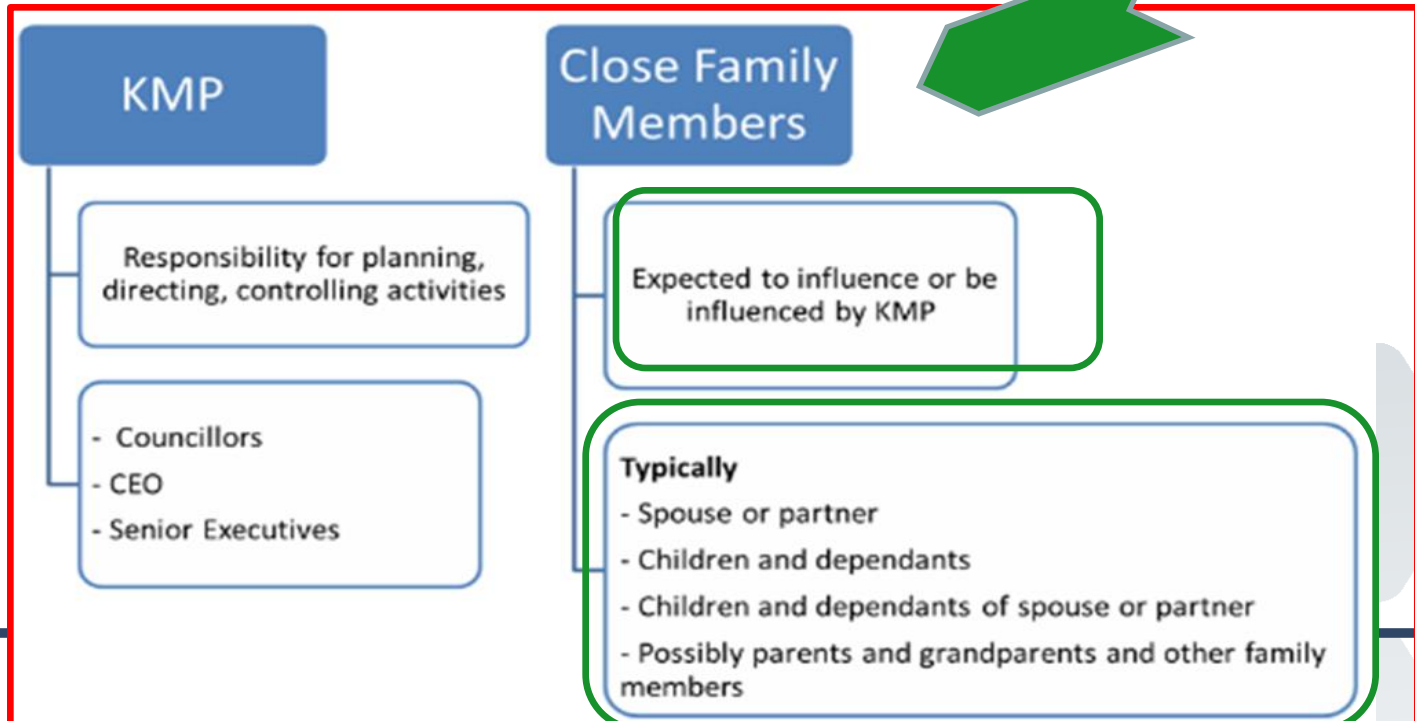
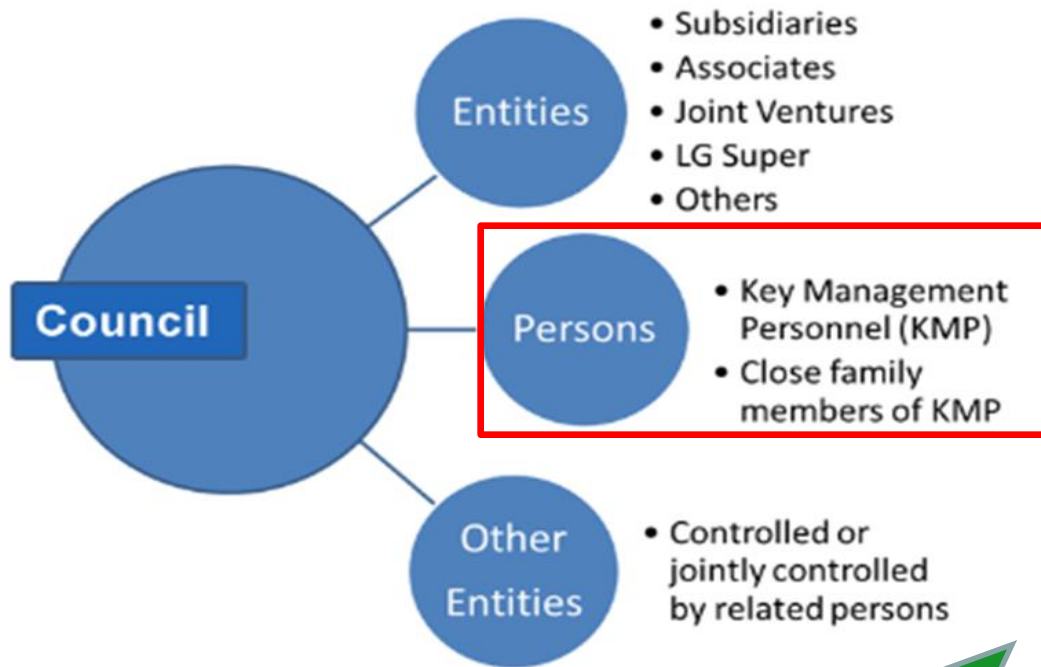


Who are KMP?

KMP most likely include:

- Board members
- Mayors
- Councillors
- Aldermen
- Commissioners
- Ministers (subject to Cabinet noting)
- Senior executives





Example: Minister

- Minister A is Minister for Education and Training. Minister A administers their portfolio through the Department of Education and Training , a controlled entity of the Australian Government. Minister A is accountable to Parliament for the actions of the Department. As part of the portfolio, the **Minister is responsible** for:
 - education policy and programs including schools, vocational, higher education and Indigenous education, but excluding migrant adult education;
 - education and training transitions policy and programs;
 - science awareness programs in schools;
 - training, including apprenticeships and training services;
 - policy, co-ordination and support for education exports and services; and
 - income support policies and programs for students and apprentices.
- Minister B is the Assistant Minister for Education and Training. Assistant Ministers are appointed to assist Ministers in prioritising work, to provide a training experience for future Ministers, to facilitate public access to the Ministers and to enable the bureaucracy to have an ongoing point of contact so that parliamentary correspondence and other parliamentary administrative issues are neither overlooked nor downgraded. As an Assistant Minister, **Minister B cannot**:
 - sit as a Minister in Cabinet;
 - attend a meeting of the Executive Council or sign Executive Council Minutes on behalf of the Minister;
 - perform any duties in Parliament on behalf of the Minister including answering questions without notice, presenting Ministerial Statements, tabling documents and introducing legislation; or
 - appear before a Committee of Parliament on behalf of the Minister.
- Department is responsible for delivering national policies and programs that help Australians access quality early childhood education, school education, higher education, vocational education and training, international education and research.
- Department is headed by the **Secretary who reports to the Minister**. At the same time, the Secretary also makes reports to the Assistant Minister. The Secretary, two Associate Secretaries and a Deputy Secretary operate as the **executive management team** responsible for the **day-to-day delivery of the Department's services**.



Minister A, the Secretary, the two Associate Secretaries and Deputy Secretary are members of the key management personnel of the Department as they have the authority and responsibility for planning, directing and controlling the activities of the entity. Minister A's role is akin to that of a director in a company, as the Minister discharges their role and responsibilities regarding the Department and is ultimately responsible for the performance of the Department. Minister B is not a member of the key management personnel of the Department as Minister B's role supports that of the Minister, rather than having any authority and responsibility for planning, directing and controlling the activities of the Department in Minister B's own right.

Example: Ministers

- Minister E, Minister for Education, Minister F, Minister for Children and Early Childhood, and Minister G, Minister for Higher Education and Skills, administer their portfolios **wholly through the Department of Education**, a controlled entity of the State Government.
- **Day-to-day operations** of the Department are managed by an **Executive Board** comprising the Department's and the head of each of the Department's divisions. The Board is the governance and decision-making body for the Department accountable for the:
 - strategic direction and leadership of the Department;
 - management of the Department;
 - decision-making and risk management;
 - monitoring and evaluation of the Department's activities; and
 - compliance and stakeholder management.
- **Department reports to the three Ministers**, separately or jointly as appropriate to the nature of the Ministers' portfolio. **Ministers are jointly accountable** to Parliament for the actions of the Department.



All three Ministers and the members of the Executive Board are members of the KMP of the Department as they have the authority and responsibility for planning, directing and controlling the activities of the Department.

The Ministers' roles are akin to that of directors in a company, even though each has responsibility only to the extent of their respective portfolios, as they discharge their roles and responsibilities regarding the Department and are ultimately responsible for the performance of the Department.



Example

- The only staff members of a Council or a Department who have any level of authority is the GM or the Secretary. All other authority is delegated by them.
- As such, wouldn't only the GM or Secretary count as KMP?

To determine who is a KMP, identify who has authority and responsibility to plan, direct and control the activities of the entity, either directly or indirectly.

By way of delegation, the GM/Secretary permit others to exercise their power (directly).

Also, by virtue of being part of an executive management team others able to take part in decision making processes affecting the entity (indirectly).

Includes any acting positions even if for a short period of time, eg. over 4 weeks.



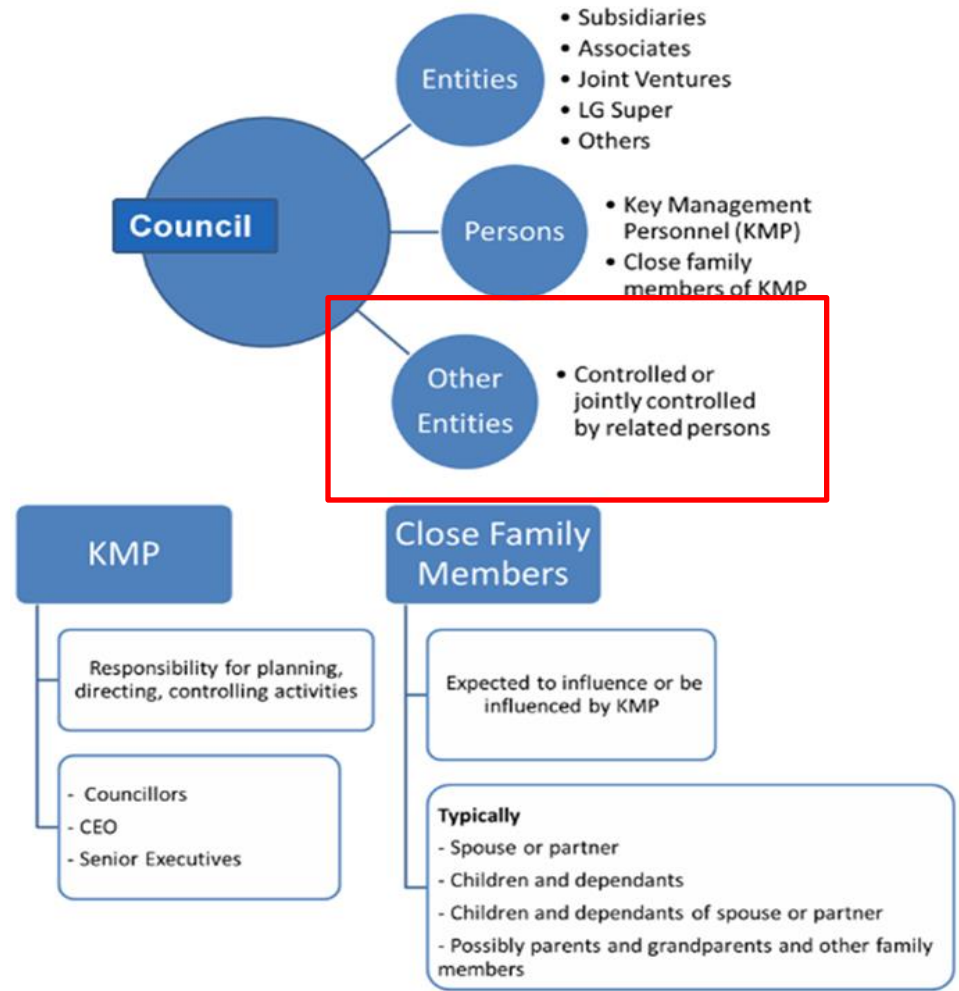
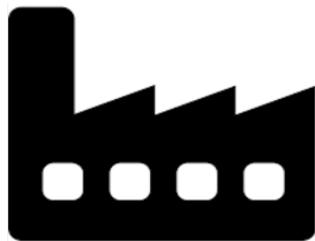
Example: Cousin of Mayor

- The Mayor of Happy Shire Council (Shelley) has lived in the Shire her whole life. In fact her family has been in the area for over five generations.
- Shelley's cousin Mavis, owns and operates the local newsagent through a company Happy News Pty Ltd, in which she owns 100% of the shares. Shelley and Mavis have always been close and regularly socialise together.
- *Shelley has been identified as a KMP of council. From these facts it would appear that Mavis is a close family member of Shelley because she would be expected to influence, or be influenced by, that person in her dealings with Council.*
- *Both Mavis and the company she controls, Happy News Pty Ltd would therefore be related parties of Council.*
- *Any transactions that the Council makes with the newsagent would need to be separately identified and may need to be disclosed.*



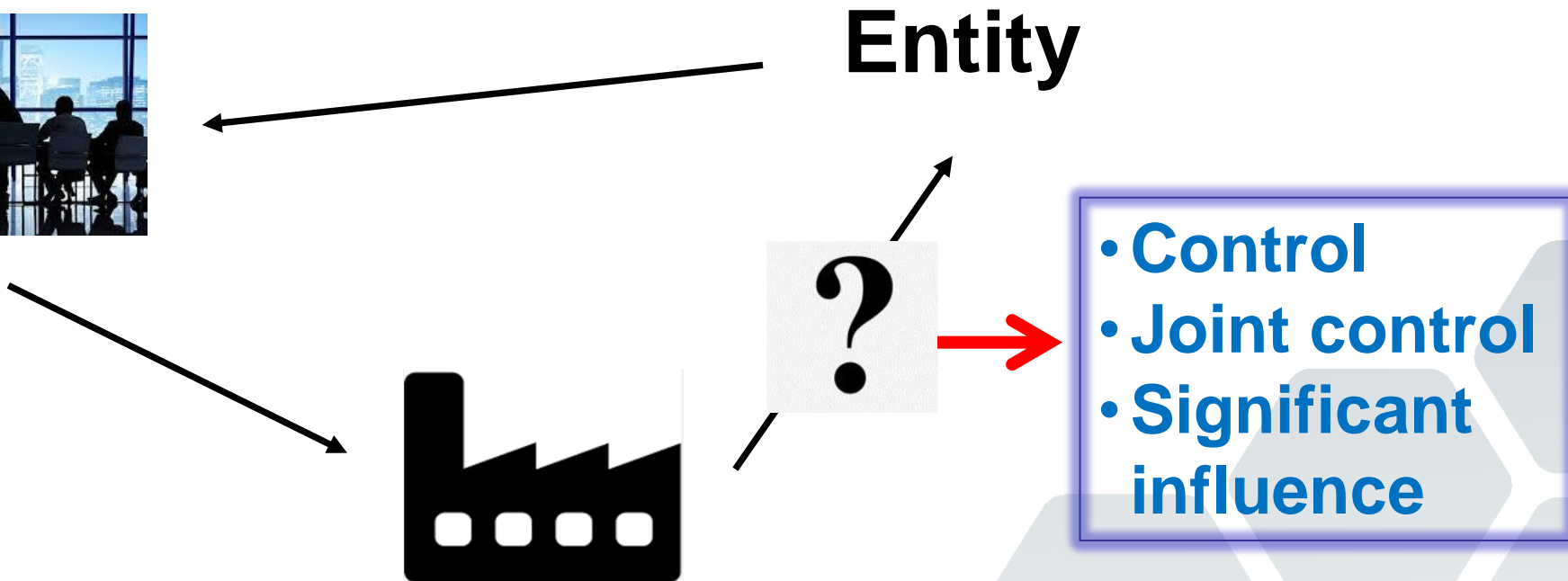
Related people - interests

- Interests of KMP and their close family



Related people - interests

- Certain business interests of KMP and close family members are related parties of the entity



Control

- An investor controls an investee when it is **exposed, or has rights, to variable returns** from its involvement with the investee and has the **ability to affect those returns through its power** over the investee.
- Investor controls an investee if and only if the investor **has all** the following:
 - a) **power** over the investee;
 - b) **exposure, or rights,** to variable **returns** from its involvement with the investee; and
 - c) the **ability to use its power** over the investee to **affect** the amount of the investor's **returns**.



Power

- An investor has power over an investee when the investor has **existing rights** that give it the current **ability to direct the relevant activities**, ie the activities that significantly affect the investee's returns.
- **Power arises from rights.**
- Sometimes assessing power is straightforward, such as when power over an investee is **obtained directly and solely from the voting rights** granted by equity instruments such as shares, and can be assessed by considering the voting rights from those shareholdings.
- In other cases, the assessment will be more complex and **require more than one factor to be considered**, for example when power results from one or more contractual arrangements.



Joint Control

- To jointly control an entity there must be **contractually agreed sharing of control** of the entity, which exists only when decisions about the relevant activities require the **unanimous consent** of the parties sharing control.



Significant influence

- *Significant influence* is the **power to participate** in the financial and operating policy decisions of the investee but is not control or joint control of those policies.



Related entities

		Other Entity		
		Control or joint control	Significant influence	KMP
Council	Control or joint control	✓	✓	✓
	Significant influence	✓	✗	✗
	KMP	✓	✗	✗

Example: Related entities and control

- A commissioner has been appointed to a council by the Minister?



As the commissioner controls council, any entity over which they, or their close family member, has:

- ***control or joint control, or***
- ***is a member of the key management personnel***
will be related to council.



Example: Control

- Fred is the Mayor of Sunny Shire Council and owns 100% of the ordinary shares in Sunny Development Company Pty Ltd (the company). The ordinary shares are the only shares in the company that have voting rights.



Fred controls the company because he has the power to affect the company's decisions and the return that he will get from the company.

Fred will need to include the company on his related party declaration.



Example: Joint control

- Fred is the Mayor of Sunny Shire Council and owns 50% of the ordinary shares in Sunny Development Company Pty Ltd (the company). Fred's brother Stan owns the other 50% of ordinary shares. Fred and Stan are the only Directors of the company and have equal voting rights on the board.



Fred and Stan have joint control of the company because any decisions require the unanimous consent of them both.

Fred will need to include the company on his related party declaration.



Example: Business interests

- The press reported that the Secretary of Department D hired a media company his daughter works for.

Is the media company a related party?



The daughter was simply employed by the company. She did not have control/joint control.

Could be a probity issue which is not the point of the related party disclosures.



Example: President of a local club

- Mayor of Council is the President of the local footy club.
- Club is overseen by a committee which comprises the President and 4 other committee members.
- Each member has a single vote when making decisions at meetings.
- Committee members are not related and do not have agreements to vote with one another.
- Club has over 100 members that each have a vote in electing the committee members at the club's annual general meeting.
- Is the club a related party of council?



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From these facts it would appear that the Mayor does not control or jointly control the football club so it will not be a related party of Council just because the Mayor is the president of the club.

Who are related parties?

State entity

Entities

- Subsidiaries
- Associates
- Joint Ventures
- LG Super
- Others

Persons

- Key Management Personnel (KMP)
- Close family members of KMP

Other Entities

- Controlled or jointly controlled by related persons

KMP

Responsibility for planning, directing, controlling activities

- Councillors
- CEO
- Senior Executives

Close Family Members

Expected to influence or be influenced by KMP

Typically

- Spouse or partner
- Children and dependants
- Children and dependants of spouse or partner
- Possibly parents and grandparents and other family members



AASB 124 – main steps

Step 1: Identify related parties



Step 2: Identify transactions and outstanding balances with related parties

Step 3: Determine materiality

Step 4: Disclose material related party transactions, outstanding balances and KMP compensation



Step 1

Step 2

Step 3

Step 4

IDENTIFY RELATED PARTY TRANSACTIONS



Related Party Transactions

Recall the objective of AASB 124 – possible effect on financial position and profit and loss (income statement)

NOT

Accountability or Probity



Related Party Transactions

- A *related party transaction* is a **transfer** of resources, services or obligations between a **reporting entity** and a **related party**, regardless of **whether a price is charged**.



RP Transactions

- Includes both transfer of resources **from** and **to** the entity:
 - Personal KMP and close family member transactions or contracts
 - Employment
 - Contracts or other transactions with KMP related business interests



Types of transactions captured

- Ordinary citizen transactions
- Other related party transactions



Ordinary citizen transactions

- These related party transactions occur during the course of an entity delivering its public service objectives and occur on no different terms to those for the general public.
- Usually wouldn't disclose these in the financial statements as they would be deemed not material.



Example: OCTs

- Paying rates and utility charges
- Paying taxes
- Receiving a State concession
- Fines on normal terms and conditions
- Utilising public facilities on normal terms
- Attending functions that are open to the public
- Visiting a council art gallery or the museum
- Paying licence fees



Other Related Party Transactions

Will include:

- purchases or sales of goods (finished/unfinished)
- purchases or sales of property and other assets
- rendering or receiving of services
- leases
- transfers of research and development
- transfers under licence agreements
- transfers under finance arrangements (including loans & equity contributions in cash or in kind)



Other Related Party Transactions (cont'd)

- provision of guarantees or collateral
- commitments to do something if a particular event occurs or does not occur in the future, including executory contracts (recognised and unrecognised)
- settlement of liabilities on behalf of the entity or by the entity on behalf of that related party
- participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities is a transaction between related parties



Related Party Transactions

- Judgement required if the transactions are material for collection and disclosure:
 - business transactions
 - sensitive transactions with KMP exercising judgement on the sensitivity and materiality of the transaction
 - ordinary citizen transactions are excluded.



Types of transactions captured

Ordinary citizen transactions



Other related party transactions



AASB 124 – main steps

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Step 1

Step 2

Step 3

Step 4

DETERMINING MATERIALITY OF TRANSACTIONS



Materiality

Basis of conclusions states:

- *“as is often the case with related party transactions, **judgement** would be required as to when transactions are material, especially when **qualitative assessments** are made about the **nature of transactions**.”*
- *“entity would also need to apply **judgement** in determining the **extent of information it needs to collect** to meet the objective of AASB 124, as there is little value in an entity incurring significant costs to obtain data that is immaterial for disclosure.”*



Materiality – practical application

- *“appropriate criteria to be identified so that information about transactions that are possibly material (for example, transactions that have occurred at a different price or volume to that applying to the general public) is captured for assessment.”*



Materiality

- Guidance relevant to an entity's assessment of the materiality of a disclosure to its general purpose financial statements is included in AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.
- Ordinary citizen transactions unlikely to be material.
- Series of factors described in AASB 124 may also assist in making this determination.

Factors to consider

Establishing the level of significance of the transaction consider whether it is:

- a) significant in terms of size
- b) carried out on non-market terms
- c) outside normal day-to-day business operations, such as the purchase and sale of businesses
- d) disclosed to regulatory or supervisory authorities
- e) reported to senior management
- f) subject to shareholder approval.



Example

Councillor P is a member of the key management personnel of LMN Council. Council's functions include raising revenue to fund its functions and activities, and planning for and providing services and facilities (including infrastructure) for the local community. In carrying out its functions, Council undertakes a wide range of activities including the imposition of rates and charges upon constituents, and the provision without charge of services such as parks and roads.

Cr P is a ratepayer residing within Council's constituency. As such, Cr P takes advantage of the availability of free public access to local parks and libraries. Cr P also used the swimming pool at Council's Recreation Centre twice during the financial year, paying the casual entry fee applicable to the general public each time. The recreation centre has approximately 20,000 visitors each financial year.



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All of the transactions described above between Council and Cr P are related party transactions of Council considered for disclosure in Council's general purpose financial statements. Council may determine these transactions are unlikely to influence the decisions of users of Council's financial statements having regard to the extent of the transactions and that occurred between Council and Cr P within a public service provider/ taxpayer relationship – Ordinary Citizen Transactions.

Example: payment of rates

- Is payment of rates a related party transaction?



- Does it need to be disclosed?



AASB 124 – main steps

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Step 1

Step 2

Step 3

Step 4

DISCLOSE TRANSACTIONS AND KMP COMPENSATION



TRANSACTIONS



Disclosure requirements



- Nature of the related party relationship
- Amount of the transactions
- Amount of outstanding balances, including commitments
- Terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement



Disclosure requirements



- Details of any guarantees given or received
- Provisions for doubtful debts related to the amount of outstanding balances; and
- Expense recognised during the period in respect of bad or doubtful debts due from related parties.

Also:

- Key management personnel compensation or amounts incurred for the provision of key management services.

Disclosure requirements

- *Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.*
- Can be in total for similar transactions and type of related party
- Use judgement to determine individually significant transactions that would be separately disclosed – where it's necessary to understand the impact of the transaction.



Disclosure example #1

	2017 Aggregate value of transactions	30 June 2017 Total Amount Outstanding or Committed
	\$'000	\$'000
Purchase of goods	X	X
Purchase of services	X	X
Purchase of assets	X	X
Sale of assets	X	X
Lease of assets	X	X
Payment of grants	X	X
Debts forgiven	X	X
Loans, financial guarantees or contributions received	X	X
Loans, financial guarantees or contributions provided	X	X
Settlement of liabilities	X	X



Disclosure example #2

(c) Transactions with other related parties

Details of transactions between council and other related parties are disclosed below:

		2017
		\$
Fees and charges charged to associates	#	986,225
Fees and charges charged to entities controlled by key management personnel	#	2,400,350
Infrastructure contributions from entities controlled by key management personnel	##	3,245,678
Employee expenses for close family members of key management personnel	*	453,000
Purchase of materials and services from entities controlled by key management personnel	**	5,230,012



Disclosure example #2 (cont'd)

Green Developments Pty Ltd, a company jointly controlled by Councillor Fred Smith and a close family member during 2016-17, completed a new subdivision “Avondale Heights” in 2016-17. In accordance with the infrastructure agreement water and sewerage infrastructure, roads and some parks within the development were handed over to council. The fair value of this infrastructure at the hand over date was **\$3,245,678.**



Disclosure example #2 (cont'd)

- ** Council purchased the following material and services from entities that are controlled by members of key management personnel. All purchases were at arm's length and were in the normal course of council operations:
- Rental of an office building
 - Petrol
 - Consultancy services.

Included in the above are services purchased from Bright Water Pty Ltd amounting to **\$520,000** during 2016-17. During this time Councillor Roger Jacobs was the owner of this business. All purchases were at arm's length, on normal terms and conditions and were in the normal course of council's operations. As at 30 June 2017 there were no amounts owed by council to the company.



KMP COMPENSATION



KMP compensation



An entity shall disclose KMP compensation in total and for each categories

a) short-term employee benefits	e.g. salary, motor vehicle benefits, district and travel allowances, housing and utilities,
(b) post-employment benefits	superannuation entitlements
(c) other long-term benefits	e.g. annual leave and long service leave
(d) termination benefits	N/A, unless the recipients of voluntary severance
(e) share-based payments	N/A



KMP compensation provided by management entity

- Where KMP is **provided by a management entity** disclosure by category is not required

BUT

- **Amounts incurred** for the provision of KMP services provided by a management entity shall be disclosed.

Disclosure example

(b) Key management personnel compensation

	2017
	\$
Short-term employee benefits	3,000,000
Post-employment benefits	375,000
Long-term benefits	300,000
Termination benefits	0
Total	3,675,000



Disclosure example – council employees

2016											
Remuneration band	Number of employees	Short term employee benefits				Post employment benefits				Other non-monetary benefits ⁸	Total Compensation
		Salary ¹	Short-term incentive payments ²	Vehicles ³	Other allowances and benefits ⁴	Super-annuation ⁵	Other long-term employee benefits ⁶	Termination ⁷			
		\$	\$	\$	\$	\$	\$	\$	\$		
\$120 001 - \$140 000	1	100,000	-	10,000	-	12,500	3,000	-	-	125,500	
\$140 001 - \$160 000	1	125,000	-	10,000	-	15,625	3,500	-	-	154,125	
\$160 001 - \$180 000	1	135,000	-	10,000	-	16,875	4,000	-	-	165,875	
\$240 001 - \$260 000	1	205,000	-	12,000	-	25,625	6,000	-	-	248,625	
Total		565,000	-	42,000	-	70,625	16,500	-	-	694,125	



Disclosure example - councillors

Example 1	Short term employee benefits		Post employment benefits	Total Compensation AASB 124	Expenses	Total allowances and expenses section 72	
	2016	Allowances	Vehicles				Superannuation
		\$	\$				\$
Total	145,000	5,000	-	150,000	13,000	163,000	

Example 2	Short term employee benefits		Post employment benefits	Total Compensation AASB 124	Expenses	Total allowances and expenses section 72	
	2016	Allowances	Vehicles				Superannuation
		\$	\$				\$
Mayor	40,000	5,000	-	45,000	2,000	47,000	
Deputy Mayor	20,000	-	-	20,000	5,000	25,000	
Councillors	85,000	-	-	85,000	6,000	91,000	
Total	145,000	5,000	-	150,000	13,000	163,000	

Disclosure example – Businesses/ Departments

Note X → Remuneration of key management personnel¶

2017¶	Short-term benefits¶		Long-term benefits¶		Termination Benefits¶	Total¶
	Salary¶	Other Benefits¶	Superannuation¶	Other Benefits and Long-Service Leave¶		
	\$'000¶	\$'000¶	\$'000¶	\$'000¶	\$'000¶	\$'000¶
Key management personnel¶ <i>(Specify name, position and appointment date)</i> ¶	X¶	X¶	X¶	X¶	X¶	X¶
<i>(Specify name, position and appointment date)</i> ¶	X¶	X¶	X¶	X¶	X¶	X¶
Acting Key management personnel¶ <i>(Specify name, position and term of acting arrangements)</i> ¶	X¶	X¶	X¶	X¶	X¶	X¶
<i>(Specify name, position and term of acting arrangements)</i> ¶	X¶	X¶	X¶	X¶	X¶	X¶
Total¶	X¶	X¶	X¶	X¶	X¶	X¶

Example: Remuneration

- Do we need to disclose Long Service Leave and Annual Leave balances?



Balances are not needed to be disclosed.

Amounts charged for annual leave and long service leave as part of employee expenses would be included – therefore includes movements in balances.



Example: Remuneration

- What about items included in Fringe Benefits Tax Calculations – are these included?



Example: Remuneration

- What if you have a confidentiality agreement with a past employee who has been terminated?



If they were employed during the reporting period which commenced 1 July 2016 and they are a KMP, any transactions the Council has with this KMP may need to be disclosed.

The reporting of KMP compensation is aggregated and there is no naming.



COLLECTING INFORMATION



Declarations



- Declarations are commonly used to collect related party information
- MUST cover close family members
- Should be sought for relevant business interests and/or transactions



Declarations



- Need to cover the entire financial year or relevant portion
- Usually wouldn't include ordinary citizen transactions unless they are significant
- Insufficient information – e.g.
 - ‘employed by’
 - ‘involved in’
 - ‘family member’



EXERCISING JUDGEMENT

- KMP should exercise judgement when assessing if there are persons in their lives, or transactions that should be declared with regard to the intent of the Standard.
- If in doubt, seek advice from financial management if declare it doesn't automatically mean it will end up being disclosed

Example: Local Government

- Councillors and Senior Officers to complete declaration form:
 - **by 1 July** for the **forthcoming financial year**
 - updated **during year** and at **year end**
- to provide:
 - details of their close family members and any controlled (or jointly controlled) businesses
 - details of any **likely** transactions, to the best of their knowledge, between themselves or their related parties and council



Example: former KMP

- Do I need to capture information for former members of executive management that were part of KMP?



Need to capture information from all KMP and those acting in KMP positions that are or were in those positions any time during the financial year that is being reported on.





AUDIT ISSUES: RELATED PARTY DISCLOSURES



What do we expect from you?



State entities have:

1. clearly considered and identified KMP
2. sought declarations from KMP regarding identity of close family members and business interests
3. made assessment of who are related parties
4. a mechanism for capturing changes in KMP during the year
5. a mechanism for capturing transactions.



Audit approach



- Completeness
- Evaluate processes in place to capture transactions
- Substantiate disclosures - obtain sufficient appropriate audit evidence
- Audit evidence for the price or value of transactions



Audit approach



- Completeness
- Evaluate processes in place to capture transactions
- Substantiate disclosures - obtain sufficient appropriate audit evidence
- Audit evidence for the price or value of transactions
- **Professional scepticism**



AASB 124 - *Consider Points...*



1. Develop policy and inform KMP of intention to collect information
2. Determine who are the related parties
3. Identify the close members of the family of the KMP
4. Identify the transactions that have occurred (incl. outstanding balances)
5. Develop a policy to determine the type of transactions and related criteria around the disclosures
 - 'Ordinary Citizen' transactions
 - close members of the family of the KMP
 - other related parties, Joint ventures, Subsidiaries etc.
6. Develop systems and processes capable of collecting information
7. Review current disclosures i.e. Pecuniary Interest Registers





Local Government

- LGAT Related Party Disclosures Policy template
- Queensland Department of Infrastructure, Local Government and Planning
 - <https://www.dilgp.qld.gov.au/newsletters-and-brochures/bulletin-02-16.html>
- FAQs on LGAT website with link from TAO site (coming soon)





State
government

- Position Paper - finalised by Treasury in consultation with TAO:
 - scope of proposed disclosure regime
 - specific transactions which should be included in data collection and reporting.
- Guidance will be provided
- Currently marked “Cabinet-in-Confidence”
- To go to Cabinet this month for noting so that Ministers are aware of new disclosure process





Thank you



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Audit Office