



**Government
of South Australia**

TRS19D3175

Hon Stephen Mullighan MP
Member for Lee
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SEMAPHORE SA 5019

Treasurer
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Stephen
Dear Mr Mullighan

APPLICATION UNDER THE *FREEDOM OF INFORMATION ACT 1991*

I refer to your application made under the *Freedom of Information Act 1991* (FOI Act), dated 12 November 2019.

Your application seeks access to:

“All minutes, briefings and correspondence titled ‘SAFA – Treasurer’s borrowings from SAFA from 2018-19’ as described on the Objective document management system, between 23 February 2019 and 12 November 2019.”

The legislative prescribed timeframe to determine this application has expired and is now deemed to have refused you access to all documents relevant to your application. I refer to my letter dated 19 November 2019 where I sought additional time to make my determination.

The purpose of this letter is to advise you of my determination. An extensive search was conducted within this office. A total of 1 document was identified as answering the terms of your application.

I grant you access in full to 1 document; a copy of which is enclosed.

Please note, in compliance with Premier and Cabinet Circular PC045 - *Disclosure Logs for Non-Personal Information Released through Freedom of Information* (PC045), the Department of Treasury and Finance is now required to publish a log of all non-personal information released under the *Freedom of Information Act 1991*.

In accordance with this Circular, any non-personal information determined for release as part of this application, may be published on the DTF website. A copy of PC045 can be found at the following address: <https://dpc.sa.gov.au/resources-and-publications/premier-and-cabinet-circulars>. Please visit the website for further information.

As I am determining this application as Principal Officer, Section 29(6) of the Act does not provide for an internal review. If you are dissatisfied with my determination you are entitled to exercise your rights of external review with the Ombudsman.

Alternatively, you can apply to the South Australian Civil and Administrative Tribunal. If you wish to seek a review, Section 39(3) of the Act states you must do so within 30 calendar days of receiving the determination.

If you require any further information, please contact Vicky Cathro on 8226 9769.

Yours sincerely



Hon Rob Lucas MLC
Principal Officer

29 February 2020

MINUTE

24/06/2019
119/023
TR1901536



MINUTES forming ENCLOSURE

File SAF18/1295

Doc No A894028

To The Treasurer

TREASURER'S BORROWINGS FROM SAFA FOR 2018-19

Timing: Urgent — Approval sought by 28 June 2019

Recommendations/Issues: It is recommended that you:

- Approve borrowings by the Treasurer from SAFA to meet the Consolidated Account financing requirement for 2018-19, estimated to be \$2.014 billion as per Appendix C of the 2019-20 Budget.
- Delegate authority to the General Manager, SAFA to approve the timing and terms of those borrowings.
- Note that an amount of \$1 billion was borrowed from SAFA on 5 November 2018 to part fund the Consolidated Account for 2018-19.
- Approve the \$1 billion borrowed from SAFA on 5 November 2018.

Noted and Approved/Not-Approved

Hon Rob Lucas MLC
Treasurer

24/6/19

Key Points:

- The Treasurer funds Consolidated Account deficits through borrowings from SAFA. Section 16 of the Public Finance and Audit Act 1987 provides the Treasurer with the authority to borrow from SAFA for the purposes of the State. Monies borrowed by the Treasurer must be credited to the Consolidated Account.
- It has been normal practice to seek the Treasurer's approval for SAFA's General Manager to approve the timing and terms of borrowings to fund Consolidated Account, based on when SAFA deems market conditions to be favourable.



- This approval is normally sought at the beginning of the financial year. Due to an administrative oversight, this approval was not sought for the 2018-19 financial year.
- The 2018-19 Budget included a Consolidated Account financing requirement of \$1.789 billion, to be funded from SAFA. The 2019-20 Budget includes a revised estimate of \$2.014 billion for the Consolidated Account financing requirement for 2018-19.
- Your approval is sought for borrowings by the Treasurer from SAFA to meet the Consolidated Account financing requirement for 2018-19, estimated to be \$2.014 billion as per Appendix C of the 2019-20 Budget.
- Your approval is also sought to delegate authority to the General Manager, SAFA to approve the timing and terms of those borrowings.
- On 5 November 2018, the Treasurer borrowed \$1 billion from SAFA to part fund the Consolidated Account result for 2018-19.
- Your approval for the \$1 billion borrowed on 5 November 2018 is also sought.




Kevin Cantley
GENERAL MANAGER, SAFA

21 June 2019

Contact Officer:	Kevin Cantley
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Supported / Not Supported



David Reynolds
CHIEF EXECUTIVE
Department of Treasury and Finance
Date.. 21.6.19