

Board of Treasurers

Terms of Reference

State and Territory Treasurers agree to establish the Board of Treasurers (the Board) to collaborate on issues of common interest, advance national reform priorities from a state and territory perspective and promote a united agenda setting role in federal affairs.

The Board is an independent body that upholds the sovereignty of state and territory governments within the Australian constitutional framework with respect to federal financial relations.

1 Composition of the Board

1.1 The Treasurers of the six states and the two self-governing territories are members of the Board of Treasurers.

2 Objectives of the Board

2.1 The objectives of the Board are:

- a) to take leadership on key national policy issues that are priorities for the states and territories
- b) to drive national reforms, including federal financial relations reform
- c) to promote policy coordination among state and territory Treasurers
- d) to ensure states and territories, where desirable and possible, have a coordinated approach to issues progressed through the Council on Federal Financial Relations (CFFR)
- e) to consider national policy, economic and fiscal issues of particular interest including identifying and assessing risks and impacts for states and territories.

3 Chair

3.1 The Board is chaired by a Treasurer on a rotational basis for a term of one year.

3.2 Unless otherwise agreed in consultation with all states and territories, the sequence for rotation of the chair is as follows:

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|------|------------------------------|-------|--------------------|
| i. | New South Wales | v. | Queensland |
| ii. | South Australia | vi. | Northern Territory |
| iii. | Victoria | vii. | Western Australia |
| iv. | Australian Capital Territory | viii. | Tasmania. |

4 Meetings

- 4.1 The Board will hold three in-person meetings per year, or as otherwise agreed, at locations determined by the chairing jurisdiction in consultation with all states and territories.
- 4.2 States and territories will be represented at Board of Treasurers meetings by their Treasurers, who may be supported by nominated advisors or Treasury officials.
- 4.3 When a Treasurer is unable to attend a Board meeting, a proxy may be nominated by the Treasurer, with full participation rights. The proxy may be a Finance Minister, Assistant Treasurer, Head of Treasury, or alternative Senior Minister.
 - a) All Board members will be requested to provide the Board Secretariat with their list of proxies at the beginning of each calendar year, as a means of restricting and limiting proxies to a select few in each jurisdiction.
 - b) The appointment of permanent proxies will not be permitted.
 - c) To build relationships and allow for continuity, Board members will be encouraged to regularly invite their proxy to Board meetings as an observer.
 - d) When the Chair of the Board is unable to attend a meeting, they will be permitted to nominate a proxy, but the proxy will not act as Chair. The Chair will request another Board member to lead the meeting in their absence.
- 4.4 When a government is subject to caretaker conventions, a Treasury officer from that jurisdiction may participate in a Board meeting but that officer may not take part in decision-making.
- 4.5 The Board may decide to invite representatives of other bodies to its meetings.
- 4.6 A quorum of the Board is 75 per cent. As all states and territories are members of the Board, this means a quorum is six of eight members.
- 4.7 The decisions of the Board should be unanimous and reached through consensus. Where consensus cannot be achieved the position of jurisdictions will be noted and reflected in any communications.
- 4.8 All significant decisions of the Board will be recorded in writing. The Secretariat will circulate a summary of decisions to all members along with a record of attendance at meetings.
- 4.9 Unless otherwise stated or agreed, all Board papers are to be treated as confidential.
- 4.10 The Board may take decisions agreed through correspondence between members and the chair of the Board. The chair shall immediately notify all members of decisions agreed through correspondence.

5 Interactions with other bodies

- 5.1 The Board is an independent body.
- 5.2 The Board may make recommendations and provide reports directly to CFFR as required to achieve its objectives.
- 5.3 The Board may commission States-only Heads of Treasuries to implement work programs, drive policy initiatives, and support the Board as required.
- 5.4 The Board will determine work priorities having regard to the agenda of the Council for the Australian Federation (CAF) to ensure a complementary and coordinated relationship between the two fora.

6 Agenda

- 6.1 The chair will determine the agenda in consultation with all states and territories.
- 6.2 Unless otherwise approved by the Chair, an item may remain on the agenda for a maximum of three meetings, allowing for the introduction, consideration and resolution of the item by the Board.
- 6.3 Agenda papers will be prepared by either the Secretariat or the jurisdiction that has proposed the agenda item.
- 6.4 Agenda papers will be finalised and circulated to members of the Board at least 10 business days prior to each meeting.

7 Secretariat

- 7.1 A permanent Secretariat will be established and based in Adelaide, South Australia.
- 7.2 The Secretariat will report to the Board (through the Chair) and provide the Board with relevant information to ensure it is kept up to date on the progress of work priorities.
- 7.3 All staffing appointments to the Secretariat will be overseen by the Chief Executive of the South Australian Department of Treasury and Finance or his/her delegate.
- 7.4 The estimated annual cost of the Secretariat will be presented to the Board prior to the commencement of each financial year.
- 7.5 Each state and territory will provide a financial contribution to the Secretariat based on its population share of the approved estimated cost of the Secretariat for an upcoming financial year. Adjustments will be made to state and territory contributions in future years if actual Secretariat costs differ from original estimates.

8 Reporting arrangements

- 8.1 The Board will have flexibility in the way it communicates its activities and decisions and may agree to issue a communiqué following meetings.
- 8.2 Where the Board has agreed to communicate meeting outcomes, the Secretariat will circulate a draft communiqué to Board of Treasurers officials. The final communiqué will only be publicly released following agreement by all states and territories.
- 8.3 Except where otherwise agreed, all discussions within Board of Treasurers meetings are to be treated as confidential.

9 Review

- 9.1 A review of the objectives, functions and organisation of the Board and the Secretariat will be undertaken within four years of initial establishment. After this review, the Terms of Reference will be reviewed every three years.
- 9.2 The Terms of Reference may be amended with the consent of three quarters of the members (six jurisdictions). Amendments may be agreed at a meeting of the Board, or agreed out of session in writing.