

**Public Accounts and Estimates Committee  
2011-12 Budget Estimates hearing**



**Victorian Budget**  
2011 - 12

**The Hon. Robert Clark MP  
Minister for Finance**

**Friday 13 May, 2011**

# Core responsibilities – Minister for Finance

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- State's financial reporting and accountability framework;
- Public Sector industrial relations policy;
- Victorian Government Risk Management Framework;
- Overseeing insurance policy for the State (the Victorian Managed Insurance Authority); and
- Economic regulation of the State's essential services.

# Core responsibilities – Minister for Finance

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## Department of Treasury & Finance outputs:

- Budget & Financial Policy Advice
- Economic & Financial Policy
- Economic Regulatory Services
- Financial Reporting
- Financial & Resource Management Framework
- GBE Performance Monitoring & Financial Risk Management

## Statutory Authorities:

- Victorian Managed Insurance Authority (VMIA)

# Transparency and accountability in this budget & beyond

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## Improving accountability for, and transparency of, public resources in Victoria

Early steps include:

- An enhanced role for PAEC on departmental output performance measures
- Published Minister for Finance Standing Directions

Measures within this budget include:

- Published data on line in a searchable form
- Reduced repetition and better cross referencing within papers
- Material changes made to Budget Papers 2, 3 and 5 to make them clearer

# Public Sector Industrial Relations Policy

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- Develop IR policy considerations for Government, including:
  - Wages Policy of 2.5% + productivity
  - Frameworks for consideration of Enterprise Agreements
  - Key Whole of Government IR issues
- Policy advice to Government on IR and employment matters.

# Insurance and Risk Management

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- Finance portfolio responsibilities include insurance and risk management policy matters and the operations of the Victorian Management Insurance Authority (VMIA)
- VMIA provides insurance and risk management services to departments and agencies and Domestic Building Insurance
- The Victorian Government Risk Management Framework (VGRMF) provides a minimum risk management standard across public sector agencies
  - the VGRMF was updated in March 2011
  - departments and agencies are required to attest in annual reports that their approach to risk management is consistent with the VGRMF

# Essential Services

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- The Essential Services Commission is Victoria's independent economic regulator of essential services
- It also provides advice to the Victorian Government on a range of regulatory and other matters.
- Funding of \$12 million over 4 years is allocated in the 2011-12 Budget for the ESC for the administration of the Energy Saver Incentive scheme (previously known as the Victorian Energy Efficiency Target scheme (VEET)).

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# Population Growth and Risk Management

