



Australian Government

Department of Finance and Administration

# **Guidelines for Issuing and Managing Indemnities, Guarantees, Warranties and Letters of Comfort**

September 2003

ISBN 0-9751361-1-9

Department of Finance and Administration

© Commonwealth of Australia

September 2003.

This work is copyright. Apart from any use as permitted under the Copyright Act 1968, no part may be reproduced by any process without prior written permission from the Commonwealth available from the Department of Finance and Administration.

Requests and inquiries concerning reproduction should be addressed to:

Department of Finance and Administration  
Communications and Public Affairs  
John Gorton Building, King Edward Terrace,  
Parkes ACT 2600



## **The Financial Management Guidance series of publications**

- No.1** Commonwealth Procurement Guidelines and Best Practice Guidance, February 2002.
- No.2** Guidelines for the Management of Foreign Exchange Risk, November 2002.
- No.3** Guidance on Confidentiality of Contractors' Commercial Information, February 2003.
- No.4** Commonwealth Cost Recovery Guidelines for Information and Regulatory Agencies, March 2003.
- No.5** Guidelines for Implementation of Administrative Arrangements Orders and Other Machinery of Government Changes, September 2003.
- No.6** Guidelines for Issuing and Managing Indemnities, Guarantees, Warranties and Letters of Comfort, September 2003.



**Guidelines for Issuing and  
Managing Indemnities, Guarantees,  
Warranties and Letters of Comfort**

September 2003



# Contents

<b>Introduction</b>	<b>3</b>
Purpose	3
What are indemnities, guarantees, warranties and letters of comfort?	3
ANAO Reports on indemnities, guarantees, warranties and letters of comfort	5
<b>Guidelines</b>	<b>7</b>
When should the Australian Government enter into arrangements involving the issuance of an indemnity, guarantee, warranty or letter of comfort?	7
To whom may the Commonwealth give an indemnity, guarantee, warranty or letter of comfort?	9
Reporting and disclosure	10
<b>Risk Management</b>	<b>11</b>
Principles of Risk Management	11
Role of Comcover	11
Register of indemnities, guarantees, warranties and letters of comfort	12
Document security	12
<b>Governance Framework regulating the issuing of indemnities, guarantees, warranties and letters of comfort</b>	<b>13</b>
Application of FMA Framework when dealing with CAC entities	14
<b>Useful Links</b>	<b>15</b>

---





# Introduction

## Purpose

These guidelines are designed to advise officials of their responsibilities when considering entering into arrangements involving issuing indemnities, guarantees, warranties, or letters of comfort on behalf of the Commonwealth. These guidelines also reinforce the importance of sound risk management strategies and awareness regarding the use of such instruments.

These guidelines represent Australian Government policy and replace the guidance previously contained in Finance Circular 1997/06, *Potential Liabilities and Losses*.

## What are indemnities, guarantees, warranties and letters of comfort?

Indemnities, guarantees, warranties and letters of comfort are forms of contingent liabilities that exist at any given point in time that may give rise to a liability on the occurrence of a particular future event that is outside the control of the Agency.

An **indemnity** is a legally binding promise whereby a party undertakes to accept the risk of loss or damage another party may suffer.

Indemnities issued by the Australian Government can be classified into two groups, which are useful in assessing the level of risk the Commonwealth is assuming:

Class A:

Potential losses or damages for which the Commonwealth, without having issued an indemnity, may otherwise be liable although the initial loss would accrue to the other party.

### Example:

The Australian Government, in providing goods or services to a client, may indemnify that client against possible losses arising from legal action by a third party, injured or otherwise disaffected, as a result of the Australian Government's actions (such as negligently providing defective equipment to the client).

Class B:

Potential losses or damages for which the Commonwealth, without having issued an indemnity, would not otherwise be liable.

**Example:**

The Australian Government, in using goods or property owned by another party, may indemnify the owner against losses that may be suffered if a third party damages those goods (such as losses that may result from destruction of an exhibit by a member of the public).

A Commonwealth **guarantee** is a promise whereby the Commonwealth assumes responsibility for the debt of, or performance obligations of, another party should that party default in some way.

Guarantees issued by the Australian Government cover potential losses that would not otherwise be met by the Commonwealth.

**Example:**

Where the Commonwealth guarantees payment of bank borrowings, performance or liabilities by a third party.

A **warranty** is a promise whereby one party provides certain assurances to another party, for example, that an item sold is the vendor's to sell, is fit for use, and that for a specified period, defective parts will be replaced or otherwise rectified.

Warranties generally relate to the type, sufficiency, and condition of assets and typically form part of a sale agreement. Issues commonly addressed include ownership of the assets, ownership of copyright, completeness of financial statements, payment of taxes, disclosure of material matters, legal proceedings and employee entitlements. Warranties usually become the responsibility of the former 'owning' Agency at the completion of the sale.

**Example:**

The Commonwealth enters into an agreement to sell shares and provides a warranty to the buyer in respect of the Commonwealth's title and power to sell the shares.

A **letter of comfort** is essentially an instrument that is used to facilitate an action or transaction but is constructed with the intention of not giving rise to a legal obligation.

In general, letters of comfort should be avoided. Officials should be aware that a letter of comfort may lead to an actual liability, either through a court finding that the party receiving the letter was entitled to rely upon its contents, or through a moral obligation for the Commonwealth to make good on its assurances.

It is therefore important to carefully consider who may sign letters of comfort. In a worst case scenario, a letter of comfort that was held to indicate probable Commonwealth financial support for an activity may cause the Commonwealth significant expenditure. Letters of comfort need to be appropriately authorised; they need to be offset by adequate benefits; and they should be limited in some way to minimise the Commonwealth's exposure.

It is prudent to seek legal advice on the form of words to be used to ensure that the Commonwealth's risk exposure is minimised.

Indemnities, guarantees, warranties and letters of comfort do not impact on fiscal or underlying cash balances unless the contingent event occurs, crystallising the liability. That is, there is no impact on the Commonwealth budget simply from their creation. However indemnities, guarantees, warranties and, in some cases, letters of comfort are legally binding obligations that can result in significant budget costs if the contingent event occurs. As such, these instruments need to be managed carefully, with the exposures they represent being adequately monitored over the life of the instruments.

**ANAO Reports on indemnities, guarantees, warranties and letters of comfort**

The Australian National Audit Office (ANAO) has conducted three audits into the management of indemnities, guarantees, warranties and letters of comfort.

ANAO Audit Report No.6 1996-97, *Commonwealth Guarantees, Indemnities and Letters of Comfort*, concluded that, overall, there needed to be a marked improvement in most departments' management and administrative practices with regard to off-balance sheet risk. There was also a need for greater public accountability at both the entity and whole-of-government levels through better reporting of these potential liabilities.

ANAO Audit Report No.47 1997-98, *Management of Commonwealth Guarantees, Indemnities and Letters of Comfort*, concluded that there had been an overall improvement in the number of entities implementing registers for their guarantees and indemnities. The ANAO acknowledged that changes in the Commonwealth's financial management arrangements had created a framework which placed greater emphasis on the visibility and effective management of these instruments.

These changes and improvements to the framework included the issuing, in April 1997, of Finance Circular 1997/06 *Potential Liabilities and Losses* (the essence of which is incorporated within these guidelines), which raised awareness of the risks associated with the use of indemnities, guarantees and letters of comfort and the need for adequate monitoring and reporting of contingent liabilities. The Finance Circular reinforced the importance of sound risk management strategies and provided guidance to Agencies on elements of good risk management practice.

A third ANAO report, Audit Report No.27 2002-03, *Management of Commonwealth Guarantees, Warranties, Indemnities and Letters of Comfort*, again focused on the risk management practices of Agencies dealing with these instruments. This Report concluded that there has been a continuing improvement in most Agencies' management and administrative practices associated with indemnities, guarantees, warranties and letters of comfort. It was further noted that there was improved public accountability by Agencies through better reporting. However, the ANAO concluded that there remains scope for further improvement of Agencies' management, particularly in the areas of recording information, application of effective risk management, and control of exposures.

The ANAO made recommendations aimed at improving departments' and Agencies' management practices associated with Commonwealth indemnities, guarantees, warranties and letters of comfort. In summary, the ANAO recommended that those Agencies which have not already done so:

- maintain an appropriate register of these instruments;
- consider the implementation of a contract register system;
- review the system for recording, safe custody and access arrangements for documents associated with these instruments;
- link their corporate risk management planning with strategies for the management of these instruments; and
- include control mechanisms such as time limits, termination clauses, subrogation clauses and financial limits on liability in these instruments.

# Guidelines

## **When should the Australian Government enter into arrangements involving the issuance of an indemnity, guarantee, warranty or letter of comfort?**

A Commonwealth indemnity, guarantee, warranty or letter of comfort is ultimately a risk transference mechanism, which results in the Commonwealth accepting risks and the other party experiencing reduced risks. The Australian Government's policy on issuing indemnities, guarantees, warranties and letters of comfort is to accept such risks only when the expected benefits, financial or otherwise, are sufficient to outweigh the level and cost of the risk which the Commonwealth would be assuming. As a matter of principle, risks should be borne by those best placed to manage them – that is the Australian Government should generally not accept risks which another party is better placed to manage.

Indemnities, guarantees, warranties and letters of comfort should not be given except where there is an explicitly identified risk. That is, these instruments should not be issued simply to provide comfort against general, unspecified events. This will ensure that the Commonwealth is exposed to the minimum risk necessary to achieve the particular objective.

Further, officials should have regard to whether the proposed indemnity, guarantee, warranty or letter of comfort will set a precedent that may be undesirable.

The issuance of these instruments is not cost-free for either the Agency or the Commonwealth as a whole. Accordingly, they should be taken into account when assessing value for money. Should an amount become payable under an indemnity, warranty, guarantee or letter of comfort, the Agency would be required, in the first instance, to fund it from within existing resources. Any proposal for budget funding would need to be made in accordance with the prevailing budget rules.

A Commonwealth indemnity, guarantee, warranty or letter of comfort should not be issued until it has been determined that all other options available (including commercial insurance) have been exhausted. If insurance is readily available, then this is the preferable course of action and the proposal should not be approved.

The fact that a risk is very low, both in likelihood and impact, is not of itself a compelling argument for applying less rigour to the critical analysis set out in these guidelines. The provision of these instruments can set precedents in particular industries or sectors, particularly where there is little competition. The provision of these instruments when there is a low potential cost can lead to more pressure in the future from an industry for these instruments when the potential cost may be much more significant.

The specific rationale behind entering into such an arrangement should be adequately documented to ensure:

- transparency in the decision making process;
- the instrument is issued for sound reasons; and
- the original justification for the issue of the instrument will be available for review and evaluation.

In summary, to minimise the Commonwealth's exposure to risk, any arrangement involving the provision of an indemnity, guarantee, warranty or letter of comfort by the Australian Government should not be entered unless:

- there is an explicitly identified risk;
- the expected benefits objectively outweigh the level and cost of the risks;
- there is a demonstrable need for the Australian Government to accept such risks;
- alternative options for managing these risks have been fully explored (including the provision of commercial insurance);
- Agencies have assessed the specific risks to be covered;
- potential losses have been rigorously investigated and identified;
- the Commonwealth is adequately protected;
- the price of the risk being borne by the Commonwealth has been factored into the value for money consideration of the proposal;
- appropriate risk management arrangements are in place (see section – *Risk Management*);
- the legislative requirements have been met (see section – *Governance Framework regulating the issuing of indemnities, guarantees, warranties and letters of comfort*);
- there is a time limit on the operation of the instrument;
- there is a termination clause to ensure the Australian Government has the option to terminate the arrangement when it is determined there is no longer a need for the instrument;
- there are maximum financial limits on claims which can be made under the instrument;
- there are subrogation-like clauses (ie, the right to exercise the option of conducting, or participating in, the defence of any claims against the indemnified party, and to require full assistance from that party) and clauses giving the Australian Government the right to take over any litigation related to the contingent liability;
- there is a clause that requires the indemnified party to advise the Australian Government of relevant events and actions as and when they arise;
- there is a clause to ensure that the instrument (notably indemnities) does not cover damage resulting from acts by the indemnified person which are malicious, fraudulent, wilful, illegal or reckless etc;
- the instrument protects the party against liabilities beyond those afforded by common law and statute;

- there are arrangements for monitoring the risks before and after approval for the duration of the arrangement; and
- legal advice is sought and contract vetting undertaken to ensure that the Commonwealth is exposed to the minimum risk necessary to achieve the particular objective.

Where the contract conditions listed above are not imposed, the reasons should be recorded in writing.

Agencies should seek legal advice to address the following issues:

- whether any applicable legislation restricts the scope of executive power of the Government to enter into the arrangement;
- whether the party to be provided with the indemnity, guarantee, warranty or letter of comfort is actually exposed to the purported risks and what the potential liabilities could be;
- the extent to which the proposed indemnity, guarantee, warranty or letter of comfort protects another party against liabilities imposed on them by common law or legislation (including the *Trade Practices Act 1974*);
  - if so, these should be excluded unless there is a clear justification for the Agency doing so;
- whether the proposed indemnity, guarantee, warranty or letter of comfort only seeks to replicate liabilities imposed on the Commonwealth by common law or Commonwealth legislation (including the *Trade Practices Act 1974*);
  - if so, these provisions are redundant and should be excluded unless there is a clear justification for the Agency doing so; and
- the extent to which any amounts that may become payable under the arrangement would be subject to Regulation 10 of the *Financial Management and Accountability Regulations 1997* (FMA Regulations) and the circumstances in which those amounts might not be supported by an uncommitted appropriation.

There may also be other relevant issues, depending upon the arrangement, upon which it may be prudent to seek legal advice.

### **To whom may the Commonwealth give an indemnity, guarantee, warranty or letter of comfort?**

The Commonwealth can give an indemnity, guarantee, warranty or letter of comfort to any party other than itself.

These instruments cannot be issued by one Agency within the Executive Government of the Commonwealth to another such Agency, as these Agencies are part of the Commonwealth for the purposes of the law. This one legal entity comprises all Agencies subject to the *Financial Management and Accountability Act 1997* (FMA Act) and the entity cannot contract with itself. However, assurances can be given by one Australian Government Agency to another in relation to commercial transactions, such as property and leasing arrangements in the form of a Memorandum of Understanding.



Commonwealth companies and statutory authorities which have been established by legislation as separate legal entities, capable of contracting in their own names, are legally separate from the Commonwealth. As such, the Australian Government is capable of providing an indemnity, guarantee, warranty or letter of comfort to those entities subject to the *Commonwealth Authorities and Companies Act 1997* (CAC Act).

A CAC entity generally cannot issue a guarantee, warranty, indemnity or letter of comfort on behalf of the Commonwealth as it is a separate legal entity. For more discussion of the application of these guidelines to CAC entities (see section – *Application of FMA Framework when dealing with CAC Entities*).

### **Reporting and disclosure**

One legislative basis for reporting contingent liabilities, such as indemnities, guarantees, warranties and letters of comfort, is the *Charter of Budget Honesty Act 1998* (CBH Act). Section 5(1)(a) of the CBH Act requires the Government to ‘manage financial risks faced by the Commonwealth prudently’. Section 12(1)(e) of the CBH Act requires events which could affect the actual budget outcome in future years to be disclosed in the Budget Papers. These events include contingent liabilities (including unquantifiable risks), publicly announced government commitments and negotiations yet to be finalised. Currently, contingent liabilities with a possible impact on the forward estimates greater than \$20 million in any one year, or \$40 million over the forward estimates period are disclosed in Budget Paper 1.

Agencies are also required to report all material contingencies in their annual financial reports in accordance with Part 5A of the Financial Management and Accountability Orders 1997 (FMOs). The Schedule of Quantifiable Contingencies includes those contingent liabilities that can be reliably measured and for which the probability that a liability will eventually be recognised is greater than remote. For the purpose of the FMOs, any event with a probability less than 5% can be considered remote. Details of material remote or unquantifiable contingencies must be disclosed separately in the notes to the financial statements.<sup>1</sup>

---

<sup>1</sup> AASB1044 outlines the requirements under the accounting standards for contingent liabilities. AAS5 defines materiality.

# Risk Management

To ensure that these requirements can be met, Agencies must have appropriate risk management arrangements in place.

## Principles of Risk Management

Sound risk management is fundamental to the effective management of exposures that result from the issue of indemnities, guarantees, warranties, and letters of comfort. Agencies should have both an overall corporate risk management strategy and a separate, more specific and detailed risk management plan to apply to the management of indemnities, guarantees, warranties and letters of comfort. A sound risk management system should clearly demonstrate links between the overall corporate risk management strategy and the risk management applied to the management of these instruments. These links might be achieved by the corporate risk management strategy outlining arrangements relevant to managing these risks and referencing appropriate detailed Agency guidance on how the risks will be managed.

Risk management involves assessing and accepting risk in a way that minimises the long term costs to the Commonwealth. The strategies for managing these exposures are aimed at:

- managing the relationship with the indemnified party so as to reduce the likelihood that the contingency is triggered; and
- managing the aggregate risks from an Agency perspective, including by:
  - establishing an awareness of the environment the Agency is operating in;
  - ensuring easy access to relevant documents (see section on *Document security*);
  - identifying the risks to be managed (including by consultation with other parties as appropriate);
  - analysing the risks, which involves consideration of the possible consequences of the risk and the likelihood that those consequences may occur;
  - treating the risks (such as they are retained, reduced, eliminated, controlled or transferred); and
  - monitoring and reviewing the risks on a periodic basis. Ongoing review is essential as risks seldom remain static, and this will ensure changing circumstances do not expose the Commonwealth to greater risk. Periodic review should also be carried out to ensure these instruments remain the most appropriate means of achieving the benefits they were intended to deliver.

## Role of Comcover

Comcover, the Australian Government's self managed fund for insurable risks, commenced operations on 1 July 1998, replacing the previous Australian Government policy of non-insurance for public sector entities. Comcover currently covers more than 180 Commonwealth entities for insurable risks (except workers compensation, which is covered by Comcare), including all FMA Agencies and those CAC entities within the General Government Sector.

Comcover is responsible for providing General Government Sector Agencies with access to risk management services to develop the knowledge and skills that will ensure the successful implementation and integration of risk management in the Commonwealth. The need for regular review of contingent

liabilities is recognised by Comcover as an essential element of risk management and Comcover can provide support and advice on managing individual Agency risks. However, it is important to recognise that the ultimate responsibility for risk management resides with Agency Chief Executives.

Comcover seeks to protect General Government Sector Agencies against losses whilst undertaking business on behalf of the Commonwealth. However, Agencies need to be aware of, and follow, the terms and conditions of the Comcover Policy Manual, to ensure that their insurance is not compromised.

### **Register of indemnities, guarantees, warranties and letters of comfort**

Agencies must maintain a register of all indemnities, guarantees, warranties and letters of comfort to assist in transparent reporting and disclosure, in both financial statements and the Budget Papers. The register must contain the details of the instruments, including the scope and nature of the risks involved. Prudence and efficient management clearly dictates the need to maintain such registers in order to provide the information required for the purposes of audit and financial reporting.

Agencies should put in place procedures to ensure that all such instruments are captured by the register.

Agencies would be assisted in enhancing their capture of off-balance sheet exposures if they maintained contract registers which were regularly monitored and included details of any indemnities, guarantees, warranties or letters of comfort attaching to agreements.

### **Document security**

An integral part of sound risk management is maintaining adequate physical security of these instruments and associated documents. This will assist in enhancing Agencies' records management of indemnities, guarantees, warranties and letters of comfort.

Loss, misplacement or destruction of these instruments is likely to place the Commonwealth at a disadvantage, and possibly increase the level of risk. Some instruments require retention for evidentiary reasons in case of possible claims and/or future litigation long after the period of indemnification has lapsed.

Agencies should ensure that transactions which may exist for considerable periods of time, expose the Commonwealth to risks having the potential to result in significant outlays if called upon, or may be needed for evidentiary purposes in future litigation, should be accorded special attention to ensure their continued visibility and accessibility.

In ensuring adequate physical security of relevant documents, both electronic and paper, Agencies should consider:

- the long term and/or indefinite nature of some of the obligations;
- the *Archives Act 1983* and the National Archives of Australia requirements; and
- the use of special security storage, such as the Commonwealth Security System provided by the Attorney-General's Department for valuable, long term or otherwise significant instruments.

## Governance Framework regulating the issuing of indemnities, guarantees, warranties and letters of comfort

The creation, management and reporting of indemnities, guarantees, warranties and letters of comfort relies on a legislative and policy framework founded on the FMA Act, the FMA Regulations, Finance Circulars and the CBH Act.

Ministers have certain inherent, but not unlimited, powers, under sections 61 and 64 of the Constitution, to exercise executive power for the Commonwealth. This includes the ability to commit the Commonwealth to contracts generally, including indemnities, guarantees, warranties and letters of comfort which relate to their portfolio responsibilities.

Chief Executives of FMA Agencies have similar powers relating to their Agency under section 44 of the FMA Act.

When considering a proposal to enter into a contract, agreement or arrangement under which public money is, or may become, payable, Ministers and other approvers must comply with the requirements of the FMA Act, FMA Regulations and any relevant FMA delegations. For the purposes of the FMA Act and Regulations these instruments involve spending proposals, and accordingly, amongst other things, must be approved under FMA Regulation 9 and if relevant, authorised under FMA Regulation 10 prior to being entered into.

When considering the approval of a proposal to spend public money, for example, a private company providing services to the community on behalf of the government, FMA Regulation 9 requires that the approver must only approve the expenditure if satisfied, after making such inquiries as are reasonable, that the proposed expenditure (including the possible crystallisation of any contingent liabilities within the contract) is in accordance with the policies of the Commonwealth, and is an efficient and effective use of public money.

FMA Regulation 10 requires written authorisation from the Finance Minister (or his delegate) where the proposal involves the expenditure of public money for which there is insufficient uncommitted appropriation.

The requirement for authorisation under FMA Regulation 10 will automatically be triggered where the potential cost of the instrument is unquantifiable, except where there is an unlimited standing appropriation supporting the relevant arrangement.

Agencies should note that an authorisation under FMA Regulation 10 does not indicate that any budget funding will be forthcoming in the event that the contingent liability becomes payable. Agencies would be expected to look to their own resources in the first instance, and may seek budget funding in line with the prevailing budget rules.

It should be noted that where the contingent liability is a loan guarantee, it must not be given unless the Finance Minister has authorised the giving of the specific loan guarantee under FMA Regulation 14.

These legislative requirements should be met by Agencies even where these instruments may be covered by Comcover insurance, as circumstances may not always fall clearly within insured risks.

Agencies seeking written authorisation under FMA Regulation 10, in relation to a proposed indemnity, guarantee, warranty or letter of comfort, should provide Finance with:

- copies of any legal advice it has received on the matter, including the advice as required by section “*when should the Australian Government enter into arrangements involving the issuance of an indemnity, guarantee, warranty or letter of comfort?*” of these Guidelines;
- copies of the instrument and any relevant agreements or contracts; and
- copies of other documentation required in the section “*when should the Australian Government enter into arrangements involving the issuance of an indemnity, guarantee, warranty or letter of comfort?*” of these Guidelines.

Where such arrangements constitute new policy, they must comply with the Budget Process Operational Rules which detail, among other things, the procedures for spending proposals between Budgets, including requiring the Prime Minister’s approval and that they be urgent, unavoidable and unforeseen at the time of the most recent Budget. These rules also note that for expenditure related issues (such as these instruments), the Department of Finance and Administration, in the first instance, will form a judgment as to what constitutes new policy.

### **Application of FMA Framework when dealing with CAC entities**

The provisions of the FMA Act may apply in some circumstances where FMA Agencies or Ministers deal with entities subject to the CAC Act. Such circumstances include where a CAC entity seeks an indemnity from the Australian Government, to match an indemnity the entity wishes to provide to a third party. Such situations, whereby public money is, or may become, payable, would trigger the FMA Regulations, for the FMA Agency, or the Minister, entering into the indemnity arrangement that supports the CAC entity.

Note, there should be clear and distinct legal relationships between the relevant parties where an arrangement between a CAC entity and a third party involves the commitment of public money (for example, the provision of a Commonwealth indemnity). That is, where a CAC entity is contracting with a third party and that third party requires an indemnity, the indemnity arrangement should involve the CAC entity indemnifying the third party and where appropriate, the Australian Government may in turn indemnify the CAC entity.

## Useful Links

- 1) ANAO Audit Report No.27 2002-03, *Management of Commonwealth Guarantees, Warranties, Indemnities and Letters of Comfort* ([www.anao.gov.au](http://www.anao.gov.au)).
- 2) Legal Services Directions ([www.ag.gov.au](http://www.ag.gov.au)).
- 3) *Financial Management and Accountability Act 1997*  
(<http://www.finance.gov.au/financial-framework/fma-legislation/fma-act.html>).
- 4) Financial Management and Accountability Regulations 1997  
(<http://www.finance.gov.au/financial-framework/fma-legislation/fma-regulations.html>).
- 5) Finance Minister to Chief Executive Delegations  
(<http://www.finance.gov.au/financial-framework/fma-legislation/fma-delegations.html>).
- 6) Comcover ([www.comcover.gov.au](http://www.comcover.gov.au)).
- 7) The Administrative Functions Disposal Authority  
([www.naa.gov.au/recordkeeping/disposal/authorities/gda/afda/summary.html](http://www.naa.gov.au/recordkeeping/disposal/authorities/gda/afda/summary.html)).



