

1 February 2022

RobertS
Right to Know

foi+request-8284-10b4a9e9@righttoknow.org.au

BY EMAIL

Dear Sir/Madam

Your Freedom of Information Request

I refer to your request received by the Future Fund Management Agency ("**Agency**") by email on 10 January 2022, requesting access under the *Freedom of Information Act 1982* ("**FOI Act**") to documents as follows (the "**Request**"):

... I am requesting the docs from 2020-21 tax year that are not in the annual report and other fund docs online. Specifically the CountryByCountry report (masterfile, cbcReport, localfile), MAAL (multinational anti avoidance Law), DivertedProfitsTax, & Documentation showing Sovereign Future Fund ownership by the Australian Government on behalf of We, the people.

I expect as a Global Parent Entity (GPE) the Future Fund documents I am requesting will show control and ownership remains within our Nation.

Should ownership of the Sovereign Future Fund not be the Australian Government as defined in the 1901 Constitution, I request under FoI documents showing the manner and legality that ownership was transferred, with the entity's PGE / Incorporated name.

Authorised decision-maker

I am authorised by the principal officer of the Agency under section 23(1) of the FOI Act to make a decision on requests for access to documents. My name and designation are set out below. This letter sets out my decision in relation to your request for access to information, the reasons for that decision and your review rights in relation to the decision.

My decision in relation to your FOI application

My decision and the reasons for my decision in relation to the Request are set out in the attached Statement of Reasons.

Review rights

If you are dissatisfied with my decision, you may apply for internal review or to the Information Commissioner for review of the decision.

Internal review

Under section 54 of the FOI Act, you may apply in writing to the Agency for internal review of my decision. The internal review application must be made within 30 days of the date of this letter to:

email: foi@futurefund.gov.au
post: Future Fund Management Agency
Locked Bag 20010
Melbourne VIC 3001

Where possible, please attach reasons why you believe review of the decision is necessary. The internal review will be carried out by another officer within 30 days.

Information Commissioner ("IC") review

Under section 54L of the FOI Act, you may apply to the Australian Information Commissioner to review my decision. An application for IC review must be made in writing within 60 days of the date of this letter, and be lodged in one of the following ways:

online:
https://forms.business.gov.au/smartforms/servlet/SmartForm.html?formCode=ICR_10
email: foidr@oaic.gov.au
post: Director of FOI Dispute Resolution,
GPO Box 5218, Sydney NSW 2001
fax: 02 9284 9666

Complaint rights

If you are unhappy with the way we have handled your FOI request, you can make a complaint to us. If we do not respond or you are not satisfied with our response, you can lodge a complaint with the IC in writing in one of the ways provided above.

More information about IC reviews and FOI complaints is available on the Office of the Australian Information Commissioner (OAIC) website at <https://www.oaic.gov.au/freedom-of-information/reviews-and-complaints/>.

Yours sincerely



Christina Erlenmaier
FOI Decision Maker

Encl.

STATEMENT OF REASONS

EVIDENCE ON WHICH MY FINDINGS AND DECISION ARE BASED

In considering your Request, I relied on the following information and documentary evidence:

- your Request;
- FOI Act;
- FOI Guidelines issued by the Australian Information Commissioner under s 93A of the Freedom of Information Act 1982; and
- advice and information from various areas within the Agency.

BACKGROUND

The Future Fund Board of Guardians ("**Board**") manages six investment funds ("**Funds**") which were established by enabling legislation and have specific purposes as set out in that legislation. As also set out in that legislation, the investments of the Funds are held by the Board for and on behalf of the Commonwealth of Australia. The Future Fund is the primary fund in terms of being significantly larger than the other Funds and its object is to strengthen the financial position of the Commonwealth by making provision for unfunded Commonwealth superannuation liabilities.

The Board is responsible for deciding how to invest the assets of the Funds and invests the assets of the Funds through external investment managers, as required by legislation. The Board, supported by the Agency, manages the Funds to deliver risk adjusted returns over the long term in accordance with the relevant Investment Mandate Directions for each of the Funds from the Commonwealth Government.

The Board has a unique investment model and has developed a comprehensive investment program using a wide variety of strategies in order to operate effectively in increasingly competitive international financial markets. The Agency is responsible for the development of recommendations to the Board on the most appropriate investment strategy for the Funds and for the implementation of the strategy. The Board and the Agency concentrate on determining the most efficient allocation of risk across investment markets to generate desired returns.

DECISION

I am satisfied that no document exists that falls within the scope of your Request, and accordingly I have decided to refuse access to the documents requested in your Request (section 24A of the FOI Act). This decision is without prejudice as to whether an exemption would have applied pursuant to the FOI Act had such a document existed.

ADDITIONAL INFORMATION

I note the following additional information which might be helpful in the context of your specific Request and in understanding why no documents exist that fall within the scope of your Request.

In respect of your queries about ownership of assets, as mentioned above the relevant Commonwealth legislation states that all assets of the Funds are held by the Board on behalf of the Commonwealth of Australia. The *Future Fund Act 2006* (Cth) also provides that the Board is exempt from Australian income tax. As a result of that exemption, the Board is not required to, and therefore does not, generate the specific documents referred to in your Request.