

TREASURER'S INSTRUCTION
GOVERNMENT BUSINESS ENTERPRISES ACT 1995

GBE 13-114-15P

**EXEMPTION FROM TREASURER'S INSTRUCTION GBE 08-51-07 FOR
SUBSIDIARIES OF STATE-OWNED COMPANIES**

BACKGROUND

Treasurer's Instruction GBE 08-51-07 requires Government Business Enterprises (GBEs) to apply:

- Tier 1 reporting requirements despite the application criteria of Australian Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*; and
- Accounting Standard AASB 8 *Operating Segments* notwithstanding the exemption provided in the application criteria of the standard.

TI GBE 08-51-07 applies to State-owned Companies (SOCs) and their subsidiaries, through the establishing portfolio legislation for each SOC, which each apply the Treasurer's Instructions as if the SOC and its subsidiaries were a GBE specified in the *Government Business Enterprises Act 1995* (GBE Act).

Section 114(2)(f) of the GBE Act provides that Treasurer's Instructions may be issued so as to exempt a person, matter, thing or act from a provision of the Treasurer's Instructions.

DEFINITIONS

Words and phrases used in this Treasurer's Instruction have the same meaning as those defined in the GBE Act.

TREASURER'S INSTRUCTION

The following entities are exempt from the requirement under Treasurer's Instruction TI GBE 08-51-07 to apply Tier 1 reporting requirements and the requirement to apply AASB 8 *Operating Segments* for the 2021-22 financial year:

- Bass Island Line Pty Ltd;
- Flinders Island Ports Corporation Pty Ltd;
- FortyTwo24 Pty Ltd;
- King Island Ports Corporation Pty Ltd
- Marinus Link Pty Ltd;
- Metro Coaches (Tas) Pty Ltd;
- TasNet Connections Pty Ltd; and
- TasNetworks Holdings Pty Ltd.

COMMENCEMENT DATE

This Treasurer's Instruction only applies to those subsidiaries listed and applies for the financial reporting period ending 30 June 2022 only.