


s 22(1)(a)(ii)



From: s 22(1)(a)(ii)
Sent: Wednesday, 31 August 2022 4:45 PM
To: Foster, Stephanie <Stephanie.Foster@pmc.gov.au>
Subject: advice [SEC=PROTECTED, ACCESS=Personal-Privacy]

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Dear Stephanie
Please see attached request for advice.

Thank you
s 22(1)(a)(ii)

s 22(1)(a)(ii)
Senior Legal Adviser and Deputy Director, Governance
Office of the Prime Minister, the Hon Anthony Albanese MP
M s 22(1)(a)(ii)

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PRIME MINISTER

Professor Glyn Davis AC
Secretary
Department of the Prime Minister and Cabinet

Dear Secretary

Glyn
Clause 3.5 of the Code of Conduct for Ministers provides that Ministers may not retain directorships of public or private companies without my approval. Clause 3.6 provides that approval may only be granted if I am satisfied, on your advice, that no conflict of interest arises. I also note clause 3.11, which deals with shareholdings.

The Hon Mark Dreyfus QC MP, Attorney-General, has advised that he is a director of, and shareholder in, his Self Managed Super Fund. He is also a director and shareholder of a private company Fairbank Tower Pty Ltd, which he advises is a dormant trustee company.

A letter from Mr Dreyfus providing more information about Fairbank Tower Pty Ltd, and a list of the assets of his Super Fund, are enclosed.

I seek your advice whether it is appropriate under the Code of Conduct for me to approve the Attorney-General retaining these interests.

Yours sincerely

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s 22(1)(a)(ii)

ANTHONY ALBANESE

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CONFIDENTIAL

4 August 2022

s 22(1)(a)(ii)

Senior Adviser
Office of the Prime Minister
Parliament House
CANBERRA ACT 2600

Dear s 22(1)(a)(ii)

Thank you for seeking further advice about the Attorney-General's private interests declaration to the Prime Minister dated 26 July 2022.

On behalf of the Attorney-General I advise as follows.

Kenley Dale Pty Ltd (trustee of the Dreyfus Superannuation Fund)

I advise there are s 47F shares in Kenley Dale Pty Ltd which is the trustee of the Dreyfus Superannuation Fund. s 47F shares are held by Mr Dreyfus. s 47F are held by Mr Dreyfus' spouse, Ms s 47F

Fairbank Tower Pty Ltd

Mr Dreyfus seeks to retain his directorship and shareholding in Fairbank Tower Pty Ltd for possible use when his parliamentary service ends. The company is the former trustee of a now-dissolved family trust. Mr Dreyfus undertakes to engage in no business activity related to Fairbank Tower while a minister except paying annual registration fees.

Fairbank Tower Pty Ltd is a dormant company. It has no income and assets. For completeness, I advise there are s 47F shares in Fairbank Tower. s 47F shares are held by Mr Dreyfus. s 47F shares are held by Mr Dreyfus' spouse. s 47F

I trust this information is of assistance.

Yours sincerely

s 22(1)(a)(ii)

Chief of Staff
The Hon. Mark Dreyfus QC MP
Attorney-General
Cabinet Secretary
s 22(1)(a)(ii)

PRIVATE INTEREST DECLARATION TO THE PRIME MINISTER – MARK DREYFUS

ATTACHMENT A

1. SUPERANNUATION

Mark Dreyfus and ^{S 47F} [REDACTED] (spouse)

Investments are diversified broadly and we have no influence over investment decisions. We understand Kenley Dale Pty Ltd (trustee of Dreyfus Superannuation Fund) has investments in the following:

- Hyperion Australian Growth Companies Fund
- CC JCB Dynamic Alpha Fund
- Capital Group Global Corporate Bond Fund Hedged (AU)
- Cooper I Global Equities Fund – Hedged
- Cromwell Phoenix Property Securities Fund
- Allan Gray Australia Equity Fund Class A
- SGH ICE Fund
- T.Rowe Price Global Equity Fund
- PIMCO Income Fund – Wholesale
- Fidelity Australian Equities Fund
- Greenscape Wholesale Broadcap Fund
- Walter Scott Global Equity Fund
- Munro Global Growth Fund – Ordinary Class
- Ironbark Paladin Property Securities Fund
- Perpetual Wholesale Concentrated Equity Fund
- Pengana Emerging Companies Fund
- ATLAS Infrastructure Australian Feeder Fund – Unhedged
- WCM Quality Global Growth Fund – Class A Unhedged
- Clearbridge RARE Infrastructure Value – Unhedged A

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Australian Government

Department of the Prime Minister and Cabinet

SECRETARY

Ref: EC22-000270

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600


Dear Prime Minister,

Thank you for your letter, received on 31 August 2022, seeking my advice under the *Code of Conduct for Ministers* (the Code) in relation to a request from the Hon Mark Dreyfus KC MP, Attorney-General and Cabinet Secretary.

Mr Dreyfus has provided advice in relation to the investments held by his Self Managed Superannuation Fund, Kenley Dale Pty Ltd (trustee of the Dreyfus Superannuation Fund). Mr Dreyfus has also requested your approval to retain his directorship a private company, Fairbank Tower Pty Ltd. In addition, your express approval is required for Mr Dreyfus to retain his directorship of Kenley Dale Pty Ltd. Mr Dreyfus and his spouse hold ^{s 47F} shares each in Kenley Dale Pty Ltd and Fairbank Tower Pty Ltd.

Kenley Dale Pty Ltd invests in 19 shareholding and bond funds. Mr Dreyfus has advised that investments are diversified broadly and that he and his spouse have no influence over investment decisions.

I note that Mr Dreyfus' investment arrangements have been raised during Question Time on 8 September 2022. In particular, the Opposition identified investments in the Greencap Wholesale Broadcap Fund and the Pengana Capital Group.

A question exists regarding the operation of clause 3.11 of the Code, and, in particular the meaning of the phrase "any significant extent". In my view, clause 3.11(i) is the primary condition to be satisfied (relating to the influence a Minister may exercise over investment decisions); the second condition in clause 3.11(ii) (relating to the extent to which the investment relates to the minister's portfolio) does not arise unless the first is satisfied and the Minister has no influence over investment decisions.

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In that case, in my view, a high bar should be placed on the definition of "significant". Accordingly, in order for an investment to relate to a Minister's portfolio to "a significant extent", the majority of the investments in the fund in question must be held in a business sector relating to the Minister's portfolio responsibilities, or the fund must in some way be dedicated or targeted to those specific interests.

On review of investments held by Kenley Dale Pty Ltd, it appears that the investments are broadly diversified (i.e. in a range of sectors), managed by a fund manager and the majority of the investments are not predominately focused in a business sector in which the Attorney-General has portfolio responsibility. Further, decisions for these funds are not made at the direction of the Attorney-General or his spouse. The Attorney-General has confirmed this to be the case.

Accordingly, in my view, it is open to you to consider that Mr Dreyfus' maintenance of these shareholdings is not contrary to the Code.

Clause 3.12 of the Code requires that Ministers inform the Prime Minister immediately if they become aware that their fund or trust (meeting the conditions of clause 3.11) has invested in a company that might give rise to a perception of a conflict of interest. In my view, this obligations extends only to informing the Prime Minister where the fund or trust has invested in companies relevant to the minister's responsibilities to such an extent that the fund or trust no longer meets the conditions prescribed by clause 3.11(ii). This obligation should be brought to Mr Dreyfus' attention.

Further, in my view, Mr Dreyfus' retention of the directorship of Kenley Dale Pty Ltd, a company that exists solely to manage his self-managed superannuation fund, poses no conflict of interest with his ministerial duties. In my view, your approval should be granted.

In relation to Fairbank Tower Pty Ltd, Mr Dreyfus seeks approval to retain directorship and shareholding of this private company for possible use when his parliamentary service ends.

Mr Dreyfus has advised that the company is the former trustee of a now-dissolved family trust and engages in no business activity, except for paying annual registration fees. He further advises that the company has not income or assets.

In my view, Mr Dreyfus' directorship of Fairbank Tower Pty Ltd does not present any potential for a conflict of interest with Mr Dreyfus' duties as Attorney-General. Accordingly, I recommend you approve Mr Dreyfus' retention of this directorship.

However, I recommend that Mr Dreyfus be asked to write back to you advising of any changes to the current status of this company.

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PROTECTED SENSITIVE: PERSONAL

Yours
s 22(1)(a)(ii)



Professor Glyn Davis AC
15 September 2022

PROTECTED SENSITIVE: PERSONAL



PRIME MINISTER
The Hon Anthony Albanese MP

15 SEP 2022

The Hon Mark Dreyfus KC MP
Attorney-General
Cabinet Secretary
Parliament House
CANBERRA ACT 2600

Dear Attorney-General

Mark,

I refer to the *Code of Conduct for Ministers* and your advice to me that you are the director of, and shareholder in, the trustee of your Self Managed Super Fund, Kenley Dale Pty Ltd, and director and shareholder of a private company Fairbank Tower Pty Ltd, which is a dormant trustee company.

I have sought advice from the Secretary of the Department of the Prime Minister and Cabinet on these matters. Based on that advice, I approve you continuing to retain the directorship and shareholdings of Kenley Dale Pty Ltd and Fairbank Pty Ltd.

I bring to your attention clause 3.12 of the Code and remind you to inform me if you become aware that your interests via your Self Managed Super Fund no longer meet the requirements of clause 3.11 of the Code.

I also request that you advise me if there is any change to the status of Fairbank Tower Pty Ltd.


Yours sincerely

s 22(1)(a)(ii)

s 22(1)(a)(ii)

ANTHONY ALBANESE

s 22(1)(a)(ii)



From: s 22(1)(a)(ii)

Sent: Wednesday, 31 August 2022 4:44 PM

To: Foster, Stephanie <Stephanie.Foster@pmc.gov.au>

Subject: advice [SEC=PROTECTED, ACCESS=Personal-Privacy]

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Dear Stephanie

Please see attached request for advice.

Thank you

s 22(1)(a)(ii)

s 22(1)(a)(ii)

Senior Legal Adviser and Deputy Director, Governance

Office of the Prime Minister, the Hon Anthony Albanese MP

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PRIME MINISTER

Professor Glyn Davis AC
Secretary
Department of the Prime Minister and Cabinet

Dear Secretary *Glyn,*

Clause 3.5 of the Code of Conduct for Ministers provides that Ministers may not retain directorships of public or private companies without my approval. Clause 3.6 provides that approval may only be granted if I am satisfied, on your advice, that no conflict of interest arises. I also note clause 3.11, which deals with shareholdings.

The Hon Michelle Rowland MP, Minister for Communications, has advised that she is a director and shareholder of Elysium Pty Ltd, a trustee company for a unit trust that holds residential investment property. The relevant extracts from her Private Interest Declaration form are enclosed.

I seek your advice whether it is appropriate under the Code of Conduct for me to approve Minister Rowland retaining these interests.

Yours sincerely

s 22(1)(a)(ii)

ANTHONY ALBANESE

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Australian Government
Department of the Prime Minister and Cabinet

SECRETARY

Ref: EC22-000273

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Anthony
Dear Prime Minister,

Thank you for your letter, received on 31 August 2022, seeking my advice under the *Code of Conduct for Ministers* in relation to a request from the Hon Michelle Rowland, Minister for Communications.

Ms Rowland has requested your approval to retain her directorship of a private company. Ms Rowland and her spouse are directors of, and hold ^{s 47F} shares in, Elysium Pty Ltd which acts solely as a trustee for Pericles Unit Trust. It has three residential investment property holdings.

In this case, if the interest, a privately rented residential property, was held directly by the minister it would not present any potential for conflict for interest with her duties as Minister for Communications.

Ms Rowland should be reminded that if the company begins to operate in an area potentially affected by her decisions as a minister, she will resolve this immediately to your satisfaction, and that the company should not invest in other holdings.

On that basis, I consider that no conflict of interest is likely to arise in this case, and therefore it is open to you to expressly approve Ms Rowlands' retaining her directorship of the company, with the caveats I recommend above.

Yours,
s 22(1)(a)(ii)

Professor Glyn Davis AC

14 September 2022



PRIME MINISTER
The Hon Anthony Albanese MP

15 SEP 2022

The Hon Michelle Rowland MP
Minister for Communications
Parliament House
CANBERRA ACT 2600

Dear Minister

Michelle,

I am writing in relation to your request for my approval to retain a directorship and shareholding of Elysium Pty Ltd, which you have advised is a trustee company for a unit trust that holds residential investment properties.

I have sought advice from the Secretary of the Department of the Prime Minister and Cabinet on this matter. Based on that advice, I approve you retaining your directorship and shareholding of the company.

I remind you that if the company begins to operate in an area potentially affected by your decisions as a minister, you must resolve this immediately to my satisfaction. You must also inform me immediately if the company invests in other holdings.


Yours sincerely,

s 22(1)(a)(ii)

s 22(1)(a)(ii)

ANTHONY ALBANESE

s 22(1)(a)(ii)



From: s 22(1)(a)(ii)
Sent: Wednesday, 31 August 2022 4:43 PM
To: Foster, Stephanie <Stephanie.Foster@pmc.gov.au>
Subject: advice [SEC=PROTECTED, ACCESS=Personal-Privacy]

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Dear Stephanie
Please see attached request for advice.
Thank you

s 22(1)(a)(ii)

s 22(1)(a)(ii)

Senior Legal Adviser and Deputy Director, Governance
Office of the Prime Minister, the Hon Anthony Albanese MP
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PRIME MINISTER

Professor Glyn Davis AC
Secretary
Department of the Prime Minister and Cabinet

Dear Secretary

Glyn,
Clause 3.5 of the Code of Conduct for Ministers provides that Ministers may not retain directorships of public or private companies without my approval. Clause 3.6 provides that approval may only be granted if I am satisfied, on your advice, that no conflict of interest arises. I also note clause 3.11, which deals with shareholdings.

The Hon Tim Watts MP, Assistant Minister for Foreign Affairs, has requested my approval to retain his directorship in Watts Kwok Pty Ltd, a trustee company that holds a residential property. A copy of his letter, which sets out the relevant circumstances, is enclosed.

I seek your advice whether it is appropriate under the Code of Conduct for me to give my approval as requested by Assistant Minister Watts.

Yours sincerely

s 22(1)(a)(ii)

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ANTHONY ALBANESE



The Hon Tim Watts MP
Assistant Minister for Foreign Affairs

The Hon Anthony Albanese MP
Prime Minister
Parliament House
Canberra ACT 2600

Dear Prime Minister,

I write to seek your approval to retain a directorship of a private company, Watts Kwok Pty Ltd.

I, along with my spouse ^{s 47F} [REDACTED] are the sole directors of Watts Kwok Pty Ltd, which acts solely as a trustee for Watts Kwok Family Trust.

My spouse and I hold ^{s 47F} [REDACTED] shares in Watts Kwok Pty Ltd.

Watts Kwok Family Trust has a single holding, a residential property that is privately rented in Griffith, ACT.

I have considered the nature of this directorship and holding and have satisfied myself that there is no conflict, perceived or otherwise, with my duties as Assistant Minister.

If Watts Kwok Pty Ltd begins to operate in an area potentially affected by my decisions as Assistant Minister, I undertake to resolve this immediately to your satisfaction.

I undertake that Watts Kwok Pty Ltd as the trustee will not invest in in other holdings as per the Code of Conduct for Ministers.

Yours faithfully,
^{s 22(1)(a)(ii)} [REDACTED]

TIM WATTS



Australian Government

Department of the Prime Minister and Cabinet

SECRETARY

Ref: EC22-000250

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Anthony
Dear Prime Minister,

Thank you for your letter, received on 31 August 2022, seeking my advice under the *Code of Conduct for Ministers* in relation to a request from the Hon Tim Watts MP, Assistant Minister for Foreign Affairs.

Mr Watts has requested your approval to retain his directorship of a private company. Mr Watts and his spouse are the sole directors of, and hold ^{s 47F} shares in, Watts Kwok Pty Ltd which acts solely as a trustee for Watts Kwok Family Trust. It has a single holding: a residential property that is privately rented.

In this case, if the interest, a privately rented residential property, was held directly by the minister it would not present any potential for conflict for interest with his duties as Assistant Minister for Foreign Affairs.

Mr Watts undertakes, if the company begins to operate in an area potentially affected by his decisions as a minister, he will resolve this immediately to your satisfaction, and that the company will not invest in other holdings.

On that basis, I consider that no conflict of interest is likely to arise in this case, and therefore it is open to you to expressly approve Mr Watts retaining his directorship of, and shareholding in, the company.

Yours

s 22(1)(a)(ii)

Professor Glyn Davis AC
15 September 2022



PRIME MINISTER
The Hon Anthony Albanese MP

15 SEP 2022

The Hon Tim Watts MP
Assistant Minister for Foreign Affairs
Parliament House
CANBERRA ACT 2600

Dear Assistant Minister

Tim,

I am writing in relation to your request for my approval to retain directorship of, and shareholding in, Watts Kwok Pty Ltd, which you have advised is a trustee company that holds a residential property.

I have sought advice from the Secretary of the Department of the Prime Minister and Cabinet on this matter. Based on that advice, I approve you retaining your directorship of, and shareholding in, the company.

I remind you that if the company begins to operate in an area potentially affected by your decisions as an assistant minister, you must resolve this immediately to my satisfaction. You must also inform me immediately if the company invests in other holdings.

Yours sincerely

s 22(1)(a)(ii)



ANTHONY ALBANESE

AA