

TRANSCRIPT

STANDING COMMITTEE ON THE ENVIRONMENT AND PLANNING

Inquiry into the proposed long-term lease of land titles and registry functions of Land Use Victoria

Melbourne — 6 June 2018

Members

Mr David Davis — Chair

Mr Nazih Elasmr

Mr Cesar Melhem — Deputy Chair

Mr Daniel Mulino

Ms Melina Bath

Ms Huong Truong

Mr Richard Dalla-Riva

Mr Daniel Young

Participating Members

Mr Jeff Bourman

Mr Simon Ramsay

Ms Samantha Dunn

Dr Samantha Ratnam

Mr James Purcell

Ms Jaclyn Symes

Witnesses

Mr David Martine (affirmed), Secretary,

Mr David Webster (affirmed), Deputy Secretary, Commercial Division, and

Mr Ben Stewart (affirmed), Executive Director, Commercial Transactions, Department of Treasury and Finance.

The CHAIR — I declare open the hearing of the Environment and Planning Committee into the matters surrounding the long-term lease of the land titles and registry functions of Land Use Victoria. I welcome David Martine, Ben Stewart and David Webster from DTF to the room.

Can I begin by asking perhaps David to lead off with a brief presentation on what is intended by the department and the government as to how this will operate, and then we will follow with some questions.

Visual presentation.

Mr MARTINE — Thank you, Chair, for the opportunity to present here this evening. I would like to begin by providing the policy context for the government's announcement to commercialise the land titles and registry functions of Land Use Victoria, followed by an overview of the activities that have accompanied this announcement to date. With the competitive market process for the transaction currently underway, I note some specific details about the process remain commercial in confidence or subject to probity requirements of confidentiality.

The government has previously outlined its policy to review its balance sheet and identify appropriate opportunities to recycle state assets. Asset recycling is about freeing up capital out of mature state assets and investing the proceeds into new productivity-enhancing infrastructure. In the 2017–18 state budget the government announced it would commission a scoping study to examine options to commercialise the land titles and registry functions of Land Use Victoria.

Land Use Victoria provides titling and registry services and is the state's key agency for land administration, property information, valuation, land surveying and other land use policy functions. The Land Registry Services business division comprises one component of Land Use Victoria's responsibilities. It is specifically responsible for recording and registering Victorian land ownership and interests and providing access to information on the register. The division's key functions include processing and supporting the registration of property transaction dealings and property information services in accordance with relevant legislation and regulations.

The scoping study was completed in December 2017 and its findings reported to the government. Following its consideration of the findings, on 7 March 2018 the government announced it would conduct a competitive market process to commercialise the land titles and registry functions of Land Use Victoria. The government confirmed that the private operator will be responsible for selected functions for a concession term of 40 years, after which operational responsibilities will be returned to the state.

The government's announcement outlined several objectives for the transaction, including optimising the long-term value of the land titles and registry functions. The government also identified the opportunity for the private sector to respond to customer demand for technology-driven services by accelerating digitisation and improving service standards and quality of standards for land titles and registry customers. Central to the transaction's objectives is the government's stated commitment to continuing the state's oversight of land titles and registry functions and maintaining the integrity, security and availability of registry services and systems for Victorians.

A number of essential services conducted by Land Use Victoria are excluded from the transaction. These include the Registrar of Titles; subdivisions and application and survey functions; the Valuer-General; the Surveyor-General; Land Information & Spatial Services; Government Land Advice & Coordination; and the Victorian Government Land Monitor. The proposed transaction model does not involve the delegation or outsourcing of statutory functions and so does not require legislative change. Importantly, the government has committed to several safeguards to ensure the ongoing integrity of the land title information provided by Land Use Victoria.

The state will continue its guarantee of title that underpins the Torrens title system. The Registrar of Titles will retain its existing statutory functions, powers and responsibilities. Together with additional contractual arrangements, the Registrar and the state will have strong oversight of the private operator, including through established approval processes and procedures. The Department of Treasury and Finance and the Office of the Victorian Information Commissioner have been working cooperatively together on appropriate privacy and security protections through a number of meetings and correspondence.

The state will retain control and ownership over all registry data. Any information accessed by the private operator will be subject to relevant privacy and data protection laws and regulations. The private operator will be required to adhere to robust contractual obligations, which include strict data integrity and security requirements. Furthermore, the private operator will be required to ensure that all registry data will continue to be stored in Australia.

The state will retain step-in rights to protect data and will enforce compliance with data privacy and protection laws. The state will also retain full control over the future setting of fees for existing and new statutory services by regulation. This includes all key products necessary for transfer of title and both registrations and discharge of mortgage. The state will ensure existing consumer protections are maintained so there is no reduction in the rights of property owners or other customers.

The private operator will be subject to robust key performance indicators to ensure the quality of service provided to land registry customers is maintained or improved. The private operator will be required to continue the delivery of all existing services that form part of the commercialisation. The private operator will also be required to provide access to registry data to all customers on a non-discriminatory basis. Government agencies will continue to be able to access registry data for public policy purposes.

The private operator will be subject to a detailed performance management regime, including abatements to fees for failure to meet key performance indicators. In commercialising these functions, the state will receive up-front proceeds. It will also retain the significant ad valorem revenue stream as well as the revenues generated by the state-retained subdivision and application and survey and valuation functions.

The transaction is being conducted in a manner consistent with the provisions of the government's *Public Sector Industrial Relations Policies 2015* regarding the transfer of functions to a private operator. Land Use Victoria employees who permanently transfer to the private operator will receive a number of benefits and protections, including a two-year guaranteed employment period and employment on terms that are no less favourable than the employee's current terms and conditions. Accrued employee entitlements will transfer with employees, including personal leave balances. The state continues to consult with Land Use Victoria employees and their representatives through this process.

Both the scoping study and the transaction have been subject to widespread industry consultation, including state and national bodies representing surveyors, conveyancers and the legal profession. The state has commenced a competitive market process. Expressions of interest were received early in March 2018, and indicative non-binding bids were received in late May. The binding bid process has commenced, with the government expected to announce a preferred provider in the second half of 2018.

Thank you, Chair, for the opportunity to present, and we are very happy to take questions.

The CHAIR — Thank you for your presentation. If I could just go backwards, Secretary, from the August date, so this will be concluded before the caretaker period?

Mr MARTINE — The government has announced the conclusion of the transaction in the second half, and obviously transactions would not be completed during caretaker, so the objective is to finish —

The CHAIR — Without the agreement of the opposition.

Mr MARTINE — Yes, the objective is to conclude prior to caretaker; that is correct.

The CHAIR — And the bids and the impact on the budget bottom line would be incorporated in the PEBU?

Mr MARTINE — It is already included in the budget estimates.

The CHAIR — It is, I gather, but the actual number, not as it were a postulated number.

Mr MARTINE — The actual number will become public when the transaction is concluded. The government makes the announcement on the conclusion of the transaction, so that is when it will become public, but a provision was made in the recent budget for —

The CHAIR — The one before this one?

Mr MARTINE — Just in the most recent. In fact it was put in —

The CHAIR — The one before.

Mr MARTINE — The one before, I think, from memory — included in the financial year 2018–19 — and as I said, it will become public when the transaction is completed.

The CHAIR — So there is no line item to see in the budget but there is a figure deep in there somewhere which will become a precise figure in about August and will likely appear in PEBU the next time when we will see the precise number?

Mr MARTINE — The next time it becomes visible publicly would be when the government announces the conclusion of the transaction. I should mention that this arrangement is very consistent with how governments handle asset sales, because obviously during the competitive process you do not want to signal to the market your expectation of what one might receive.

The CHAIR — All right. That was a side point. My concern is — and some of this is addressed in your notes and presentation — some of these arrangements in terms of long-term lease or concession with the titles office in other jurisdictions have not been particularly successful. I am aware that in some Canadian states insurances have been required for surveyors and indeed for home owners as they go through their process of completing title movements. Is it envisaged that that would happen here? Is that a deal-breaker if we felt that was going to happen, if I can be blunt? You can see why I am asking those questions.

Mr MARTINE — Thanks for the question. I might make a brief comment and I might ask Mr Webster just to elaborate. I guess the important point and distinction between what happened in Canada and what is happening here relates to a lot of the protections and what is retained under government control and ownership. So, for example, from a pricing point of view the government is retaining full statutory control over prices and it is retaining statutory state guarantee of title that underpins the Torrens title system. Because we are doing that, a number of the issues that have emerged in other jurisdictions, both internationally and here in Australia, we are confident have been addressed through the way the transaction will be structured. But I might ask Mr Webster if there is anything further.

Mr WEBSTER — I do not think there is much to add to that, David. The state indemnity, effectively, over the title remains in place. We do not see that anyone will need to get any further assurances over the top of that.

The CHAIR — Likewise with the decision-making that the Surveyor-General particularly engages in from time to time now where there is a dispute or a matter of judgement, he or she — he at the moment — will intervene and make a determination which is binding, as I understand it. That will continue?

Mr WEBSTER — The Surveyor-General's activities remain completely within the state.

The CHAIR — Okay. They are my most pressing questions.

Mr MARTINE — I think that point around statutory state guarantee of title continuing is a really important one, that none of those functions are actually changing.

Mr MULINO — Thanks for your evidence. Could you please explain the difference between a commercialisation and a full privatisation?

Mr WEBSTER — In a full privatisation generally there are less controls potentially over price. With some full privatisations you set up a whole regulatory function with an independent reviewer, building-blocks approach et cetera, but generally the controls over the new private sector owner are through a much looser regulatory regime. Commercialisation is effectively highly contractual. The fees or levels of performance are embedded in the contract. Generally in the types of contracts we do there are obligations around continuous improvement as standards change through time. And the commercialisation is for a limited period of time, so if the activity that is being commercialised is being commercialised for 40 years, at the end of that all of the assets effectively come back to the state.

Mr MULINO — You have already outlined at a high level the process that has been undertaken. Could you step us through the consultation that you have undertaken along the way with key stakeholders?

Mr MARTINE — I will ask Mr Stewart to perhaps run through some of that.

Mr STEWART — Yes, so consultation is ongoing. It commenced very early in the process. Certainly as part of the scoping study, which was concluded in December last year, we continued to consult with a number of parties — both affected and impacted parties. Just to list them here: the Law Institute of Victoria, the Australian Institute of Conveyancers, the Institution of Surveyors Victoria, Consulting Surveyors Victoria, the ACCC, the ATO and the state and federal privacy commissioners. That consultation continues, and will continue until the privatisation or the commercialisation concludes.

Mr MULINO — How does the Victorian process, including consultation, differ from other jurisdictions as far as you are aware?

Mr STEWART — I am not sure completely about the consultation that occurred interstate, but certainly we have learned from the processes that occurred interstate and we have got the benefit of that. So the process that will find itself in the final agreements will take into account those, which will be from our perspective a better process.

Mr MULINO — My last question goes back to a couple of issues that Mr Webster has already raised. In a commercialisation there are a number of in-built protections, and Mr Martine referred to the guarantee obviating the need for insurance. I am just wondering if there is anything else that you wanted to flag in relation to protections and in particular anything around the price path?

Mr WEBSTER — The way the structure is set up, effectively the services for statutory products remain being set by government through the normal process, which includes a periodic regulatory impact statement. The services that customers pay, as Mr Martine said, for the key mortgage-related services are set by government through continuing processes. The government pays a fee for service to the new commercialised party, which is completely independent of the fees that the consumers see for the regulated products, so it is within government control.

Mr MARTINE — Perhaps if I can just add — the non-statutory fees are effectively capped at Melbourne CPI, so that is fee increases.

Mr MULINO — Right, and that is for the term of the lease?

Mr MARTINE — Yes.

Mr MULINO — Okay, thanks.

Dr RATNAM — Thanks very much for the presentation and the responses so far. Going back to perhaps some of the first principles, can I ask: how do you actually go about valuing the assets of this service that you want to commercialise? How do you go about giving it a price so you can actually sell it?

Mr WEBSTER — Effectively we do a shadow cash flow modelling of the likely profit-and-loss cash flow balance sheet of the activities to be commercialised. We work out what we think the free cash flow is likely to be. There will be a number of macro-economic assumptions which feed into that — interest rates, GDP growth, volume growth in terms of transactions. Then we, based on comparable transactions we are seeing later and recent market intelligence, impute what we think the capital structure that the new owners will apply, which includes cost of debt, cost of equity and the way they [inaudible] capital, and then we back solve in terms of what the net present value of the free cash flow is likely to be.

Dr RATNAM — Can I ask in this case, what is the thing of greatest value given that you have done that estimation properly by now — particularly the data. We are talking about the data. That is one of the assumptions about this sale — that data is particularly valuable. I note that you are talking about data and some of it not being transferred, but what is the actual really valuable bit about the asset you are about to commercialise?

Mr WEBSTER — There are two bits that I will point out. I think the really valuable bit is actually a stable economy linked cash flow. Institutional investors, particularly those who provide super funds, effectively are looking for long-term stable cash flows which have linkage through the economy. So if you think about the linkage of the volumes in this transaction to wider economic activity, you can see why the actual cash flow from

the regulated services will be highly attractive to super fund investors. There is the potential for the new provider on a non-discriminatory basis to come to the state for the approval of new products. This is a new way of analysing property-type information, and if they can find a market for that and the government agrees to those products actually being marketed, then there is a potential upside on that. I stress that is on a non-discriminatory basis, so they have no pricing differential between what the underlying data that they are doing the analysis on to get the new cut looks like. But there is a potential upside there in being able to think about offering new products.

Mr MARTINE — If I can perhaps just add, that is quite an important point — that if a new operator has some new ideas on the use of data, it still requires the approval of the government of the day to allow that. I think that is an important point, so effectively we are not selling all of the data to a private operator who can then take the data and do with it what they like. Effectively, as Mr Webster mentioned, the most attractive part of the transaction is this stable revenue stream linked to the economy, which is very attractive to large institutional investors because effectively that is what they are looking for — that very stable revenue stream.

Dr RATNAM — I have one further question. Has a full cost-benefit analysis been done for this potential transaction? I mean full in terms of — if you think about some of the concerns that have been raised about potential data breaches, that is quite significant, and there are financial and other social costs as well. Has that full analysis been done and factored in — potentially having to mitigate very, very significant risk? Or if the breach actually occurred, there would be such significant consequences. Has that full mitigation analysis been done in this case?

Mr MARTINE — There was a full and comprehensive scoping study that was undertaken, which was completed late last year and has been provided to government. A lot of the issues that we have been discussing were thoroughly examined as part of that scoping study.

Dr RATNAM — Are you satisfied in terms of the risk mitigation — the potential data breaches — that that is fully factored in in terms of the sale and the value of the sale?

Mr MARTINE — Yes. The way the transaction will be structured, there are a lot of privacy and security protections in place. There are a number of those already, and there is no reduction in the actual protections. In fact the private operator will actually be subject to, you could argue, some stronger privacy and data protection regulations and laws. For example, the data has to continue to be stored here in Australia, which is beyond, if I can get the right act, the Victorian Privacy and Data Protection Act. There is a whole range of requirements and protections, particularly around the data. We are aware that that is a sensitive issue in terms of security and data protection, so there is no question that that particular issue has been looked at very closely.

Mr STEWART — If I can just add one thing there, I think another important difference for our transaction as opposed to some other transactions in Australia is that all of the changes to the register must occur by the Registrar of Titles. That role is remaining a state function and will not be outsourced to the private operator. That provides an additional level of comfort.

Mr DALLA-RIVA — Just in respect of Dr Ratnam's question, is the privacy commissioner going to be involved in overseeing the data and the security of the data?

Mr WEBSTER — Yes. We have had a number of discussions with the privacy commissioner — an exchange of correspondence — so they are coming with us on the journey in terms of developing the documents et cetera. As far as the statutory products go, there is absolutely no change as far as the privacy commissioner's ability to act when they need to.

Mr DALLA-RIVA — You mentioned earlier, Secretary, the scoping study. Is that publicly available?

Mr MARTINE — No, it was advice given to the government at the end of 2017.

Mr DALLA-RIVA — Was it suggested, given that it was a \$2 billion-plus expenditure or income, that people should at least have an understanding, given the issues and concerns raised in other jurisdictions overseas, that perhaps the scoping study may have fallen short?

Mr MARTINE — It is not an unusual thing for scoping studies to remain confidential because if you are going out to market to enter into a commercial arrangement, whether it is an asset sale, a long-term lease or a

concession arrangement, as we are discussing this evening, you need to be careful in terms of the amount of information that you are providing potential bidders, particularly around expectations on value and price and how the state would be valuing the particular transaction. Normally scoping studies are provided to the government of the day as part of its consideration of the transaction.

Mr DALLA-RIVA — And the respective buyers, what was their purchase price? What was their buy-in price to be part of the tender?

Mr MARTINE — Sorry, their —

Mr DALLA-RIVA — Their buy-in price. They obviously have to pay a fee to be part of the tender process. What were the fees?

Mr WEBSTER — There is no fee paid to the government to participate in the tender process. There is a prequalification process where they have to put within a proposal their financial ability to buy the asset and also their credentials as far as running similar assets. That sort of weeds out the people who clearly do not have either the financial or the operational capability to operate the asset.

The bid costs to put together the due diligence for these types of bids are substantial. They are in the millions as well, but those are for the private sector bidders. Lawyers and financial advisers have some economists do some projections with them around what volume projections look like et cetera. They have their external costs, but we do not have any fees to participate in the process.

Mr DALLA-RIVA — So there is no cost for them in terms of being part of their initial cost in getting all the paperwork and everything lined up in a row so they can make the appropriate submission.

Mr WEBSTER — None that we impose on them — just the advice they feel they need to buy from the external market.

Mr DALLA-RIVA — The scoping study, how much did that cost?

Mr MARTINE — I guess I need to be slightly careful in how I answer that — not because I am trying to be tricky about it. Normally while we are in the middle of a transaction we are careful in talking about fees we have paid to advisers in the event that we still need to engage further advisers as part of the process. Ultimately the amount paid to the advisers, whether it is for the scoping study or legal advice, will certainly all be fully disclosed once the transaction is complete. It appears as part of the department's list of consultant spending.

Mr DALLA-RIVA — In the annual report?

Mr MARTINE — Yes, which I think is put up on the web. I think the list of consultants is put up on the website.

Mr DALLA-RIVA — Are you aware of whether UBS, MinterEllison or Flagstaff Partners are involved in any of the proposed bids?

Mr WEBSTER — They are under exclusivity arrangements, so I would be very surprised if they were involved in any of the bids. That is not the basis on which they have been engaged.

Mr DALLA-RIVA — So you would not expect that those particular organisations that are involved in suggesting the commercialisation would be themselves in the bid process.

Mr WEBSTER — No, they are exclusive advisers to the state, and our contracts with them would bar them from acting for a bidder.

Mr DALLA-RIVA — So you would have it written that they would not be allowed.

Mr MARTINE — Yes.

Mr WEBSTER — Correct.

Mr DALLA-RIVA — That is not a loaded question; it is just a thought bubble that popped in. I thought, ‘I wonder if they get their scoping study and then all of a sudden they mysteriously appear in the bid process’.

There was one other question I had just in respect of the fees. I know you touched on it earlier. How will those fees be paid to the private enterprise that ultimately ends up winning the contract? How is that intended to be broken down? You spoke about the front-end user and the fees being managed by government or by regulation, but what process is behind the scenes for a commercialisation company to receive fees that are relevant and not excessive?

Mr MARTINE — I might just make a quick comment and then get Mr Webster to elaborate. I think the first important point is that all of the existing revenue that the state currently receives from these functions will continue to be collected and received by the state. The second slide in my presentation talked a bit about that. All the revenue comes into the state, and then there is a separate contractual arrangement which has fees paid to the private operator, which I might just get Mr Webster to elaborate on.

Mr WEBSTER — They will be very similar to PPP-type arrangements where there will be a fee for each service provided on a volumetric basis, but there will be a whole heap of key performance indicators and service-level agreements. If the key performance indicators are not met, then there is a series of abatements off the amount that the state pays to the private sector operator, so there is an incentivisation regime as well. At some point if performance is so poor, there will be the ability to terminate the arrangements, but that would be a usual contractual situation.

Mr DALLA-RIVA — How would the commercialisation program be reviewed? Is it annually? Who does it? What is the process in place that ensures there is a mechanism for accountability and that there is service deliverability?

Mr STEWART — On a regular basis the private operator will continue to report, and that will be a self-reporting regime which the state can then audit itself. They will need to set up a process themselves to make sure they capture the data, and that will be number of transactions, types of transactions, service standards, how long has taken to perform the functions and so on. And, as Mr Webster said, to the extent that those standards do not meet the requirement under the concession agreement, then there will be an abatement of fees.

Mr DALLA-RIVA — And termination of the lease? Forty years is a long time if it all goes pear-shaped. Is there anticipated to be a termination clause and, if so, what would you expect —

Mr STEWART — Yes.

Mr DALLA-RIVA — the triggers to be?

Mr STEWART — There will be a number of triggers. The first one will be performance-linked, so to the extent that the performance falls below a certain level, then, firstly, the state has the right to step in and provide those functions without termination. But to the extent that they continue to occur, the state can terminate the concession early. But there would be other things — breaches of security, data protection and the like.

The CHAIR — Any questions?

Ms BATH — I have one, thank you — a couple. Gentlemen, thank you for your presentation this evening. In relation to the bill that was before the house last year, the annual land evaluations — let me go back, the proposed bill had annual land evaluations. Is that part of the KPIs for the commercial entity?

Mr MARTINE — I assume you are talking about the change to the taxation arrangements, moving from biannual to annual?

Ms BATH — Correct.

Mr MARTINE — Sorry, do you mind just repeating the question that —

Ms BATH — Within that that did not pass through the Parliament there were changes that became annual variant valuations.

Mr MARTINE — Yes.

Ms BATH — In here I note that you mentioned KPIs. So within the on-sell, would that include —

Mr MARTINE — Sorry, I misinterpreted it the first time you asked the question. I guess probably the best way to think about the transaction is that the operator will be working in the confines of the government's or Parliament's policies of the day. So whatever the government — or, if it requires legislative change, what that might do to the system is what the private operator has to work within. This is not a situation where the private operator, as part of this transaction, can go and start making decisions on, such as that particular one. So this does not in any way override or change policy.

Ms BATH — Thank you.

Mr WEBSTER — Effectively all that the private operator will be doing is doing some preparatory work before the register of title makes changes to the registry. I am not sure that moving from biannual to annual valuations will have any impact on changes to the actual data in the land registry, so I cannot necessarily see an impact between that change in any volumetric impact on the actual registry itself.

The CHAIR — Data will be more current.

Ms BATH — Yes.

The CHAIR — Valuation data will more current.

Ms BATH — It will be. It will be on an annual basis. Then could you step me through, if the private operator now holds the land titles office, will there be implications for councils? Many shire councils have in-house valuers, so what would be the implications for the people working in local and rural and regional shire councils?

Mr STEWART — I cannot imagine any difference. The Valuer-General's office, for instance, is to be retained state side and is not being privatised, so I cannot imagine any impact there. It may be a better question for Land Use Victoria when they appear.

Mr MARTINE — They are appearing in 7 minutes, but effectively, once again coming back to my earlier answer, there should not be any effect as a result of the transaction because a private operator cannot go out and just unilaterally decide to do different things.

The CHAIR — I have just got one for the question. I am noting our terms of reference, which are the implications for the ongoing integrity, the risks to privacy, the likely consequences for the cost and service levels, implications for the people employed, and particularly:

5) *the proposed financial arrangements of the sale and cost and benefit of those arrangements ...*

You obviously have these scoping studies, and I understand the point, Mr Martine, that you make about the process that is live at the moment. In that context I wonder if you might brief the committee in camera on the scoping study so that we can understand the shape of the study. I am happy to provide a guarantee that that would be respected. We have from time to time heard things in camera previously.

Mr MARTINE — Thanks, Chair, for the question. I am going to have to take that on notice, because the scoping study was provided to the government and was considered by cabinet, so at the moment it is cabinet in confidence. I am happy to take it on notice and consult with the Treasurer on how he may wish to respond to that particular question.

The CHAIR — All right.

Mr MULINO — I have a related question. As you have indicated, it is quite common practice for these kinds of studies to remain confidential, but, notwithstanding the fact that this document is cabinet in confidence, would it be fair to say that many of the public policy issues flagged in that paper have in fact been ventilated publicly through discussions between the department and the government with stakeholders? So, in a sense,

there are elements of it which the government and the department were advised on and which have informed subsequent discussions?

Mr MARTINE — I think that is a fair representation. A lot of the issues that are discussed in the scoping study have been discussed with key stakeholders. They have been discussed briefly this evening as well. Clearly there are elements of the scoping study which are very commercially sensitive that one needs to be very careful about disclosing in public. But certainly a lot of the issues around privacy, protection, the roles of various functions to be retained by the state, which were covered off in the scoping study, have been discussed in quite a bit of detail in the public domain.

The CHAIR — I am respectful of the fact that you will come back to us with some response on that, noting our terms of reference. I thank the three of you for your information tonight. Thank you very much.

Mr MARTINE — Thank you, Chair.

Mr WEBSTER — Thank you.

Mr STEWART — Thank you.

Witnesses withdrew.