Legislation Fact Sheet

Government Business Governance Reforms Bill 2026

- This Bill is the second of two tranches of legislative reforms proposed to the governance framework for Tasmanian Government Business Enterprises (GBEs) and State-owned Companies (SOCs). It amends the *Government Business Enterprises Act 1995* (GBE Act) and the Portfolio Acts of GBEs and SOCs.

- The intention of the amendments is to:
  - Ensure that there are consistent, contemporary and appropriate arrangements for GBEs and SOCs in relation to:
    - the corporate planning process, including the timing for the submission, approval and consultation process;
    - financial and non-financial reporting obligations of Government businesses, including those related to continuous disclosure and quarterly performance;
    - reporting on board and CEO performance and the option for Shareholding Ministers to request an independent review of board performance be undertaken;
    - community service obligations (CSOs) and non-commercial activities, including updating the current legislative provisions related to CSOs for GBEs and extending the CSO provisions to SOCs;
    - subsidiaries and joint ventures of Government businesses, including reporting requirements, approval requirements for creating or entering into these arrangements and amending a subsidiary's constitution and to apply Treasurer's Instructions to subsidiaries of GBEs;
    - the tabling of Government business annual reports and SOC constitutions in Parliament; and
    - the number of Members of SOCs.
  - Establish mechanisms to provide Shareholding Ministers with a range of options to manage and intervene in instances of poor performance.
  - Remove the specific TasPorts board appointment requirements to make the arrangements consistent with the standard processes for other Government businesses.
  - Establish mechanisms to provide Shareholding Ministers with options to have assurance reviews undertaken by independent experts or a performance review undertaken by the Auditor-General, with the cost to be met by the business, unless agreed otherwise by Shareholding Ministers.
  - Reduce the complexity and improve consistency between the governance frameworks of Government businesses by standardising legislative provisions and updating references to be consistent, including with the *Corporations Act 2001* (Cth).
  - Remove gendered language from the legislation.