

## **Legislation Fact Sheet**

### **Government Business Governance Reforms Bill 2025**

- The Government Business Governance Reforms Bill 2025 is the first of two tranches of legislative reforms proposed to the governance framework for Tasmanian Government Business Enterprises (GBEs) and State-owned Companies (SOCs).
- The Bill includes the following reforms:
  - A consistent mechanism that will require all Government businesses (both GBEs and SOC) to comply with any lawful directions from Shareholding Ministers and a requirement for reporting of compliance with directions.
  - A requirement for directions to be made transparent, including the requirement for directions to be tabled in Parliament and listed in the annual report of the Government business.
  - Continuous disclosure obligations for SOC and expanded continuous disclosure expectations for GBE to include delivery of directions.
  - The approval process and expectations in relation to the annual Statement of Corporate Intent (SCI), including the requirement that it be made public on the website of the Government business.
  - A requirement for all Government businesses to publicly release a half-year progress report.
  - A limit of two terms for directors and chairs of Government businesses unless approved due to exceptional circumstances. Any additional terms approved beyond the limit will need to be made transparent, including a requirement to table a notice in Parliament.
  - A requirement that the two Shareholding Minister roles cannot be undertaken by the same person, with an exception allowed for the Tasmanian Public Finance Corporation.
  - A requirement for all Government businesses to establish and publicly release a sponsorship framework that complies with Treasurer's Instructions and any regulations issued.