

TERMS OF REFERENCE

New South Wales Aboriginal Land Council – *Repeat Issue*

The matter of the Council's mortgage loan investment scheme, which has incurred losses and is likely to continue incurring losses in the future, was raised in the *Auditor General's Report to Parliament for 2002 – Volume 1*.

It is the Committee's desire to be informed about:

- the mortgage loan investment scheme
- the extent and likelihood of further losses that may be incurred
- initiatives or measures taken to recover losses already incurred and minimise further losses

The inquiry by the Committee is to focus on the findings presented in the audit report.

The Committee will seek and consider the views of the relevant authorities and provide recommendations to assist the Council:

- recover the losses already incurred
- minimise the extent of future losses
- develop and implement processes that will minimise the risk of financial losses of this nature in the future.