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## — Rear Window

# New ageing minister held ageing stocks

Anthony Albanese's addition to the Ministerial Code of Conduct has caused problems for a raft of his ministers.

**Myriam Robin**

*Rear Window editor*



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It's been an age of dizzying progress in Parliament House. First, ministers were banned from sleeping with their staff. Now, they're not even allowed to own shares.

That last bit was an **Anthony Albanese** addition

[<https://www.afr.com/politics/federal/albanese-bans-blind-trusts-and-shares-for-ministers-keeps-bonk-ban-20220707-p5azyu>] to the Ministerial Code of Conduct, on which a raft of his ministers promptly fell foul.



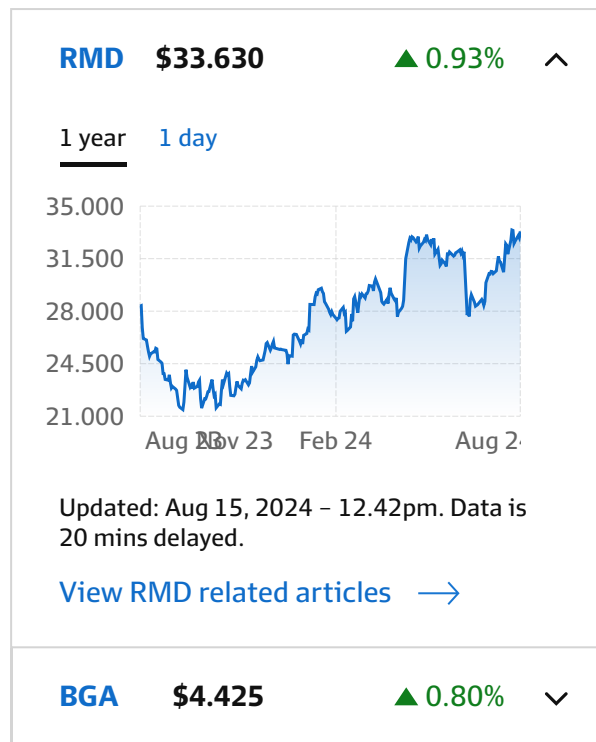
Assistant Minister for Ageing Kate Thwaites has long been on Labor's Team Accountability. **Alex Ellinghausen**

Assistant Minister for Health and Aged Care **Ged Kearney** had an exceedingly awkward exposure to tobacco companies [<https://www.afr.com/rear-window/junior-health-minister-quits-the-cigs-20230202-p5chhv>] (which when pointed out was divested). Minister for Regional Development **Kristy McBain** tried to give her shareholdings in the likes of Bega Cheese, the Australian Foundation Investment Company and Polynovo to her husband, before realising this wouldn't do and selling them altogether.

Assistant Trade Minister **Tim Ayres** first gave the **Stephen Mayne** excuse for his holdings in Resmed and Cochlear (he needed them to attend and speak at AGMs), before speaking to a lawyer and also divesting his stock.

On July 28, Albanese conducted his first reshuffle, catching another new minister off-guard.

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## Share pain

Former ABC journalist **Kate Thwaites**, now the assistant minister for ageing, was until late last week disclosed as a shareholder in a raft of blue chips, including Resmed and CSL, as noted [<https://twitter.com/openpoliticsAU/status/1821451889885753674>] by accountability website Open Politics. Some are directly affected by decisions of the government on ageing policy.

We reminded Thwaites' office of her holdings and of section 3.11 of the Ministerial Code of Conduct on Thursday. A spokesman eventually sent over a statement saying the minister was “taking all steps to ensure she is compliant”. The next day, she updated her register. The shares were gone.

From Thwaites, we'd expect nothing less. She's long been on Team Accountability. In July 2022, she advocated for parliamentarians who seriously breach the proposed Parliamentary Code of Conduct to be expelled from parliament, which she figured necessary to curbing the “political culture of impunity”.

As far as the Ministerial Code of Conduct is concerned, most breaches seem to stem from oversight rather than intent and consequences rarely accrue to a “whoopsie”. It wouldn't pass for many regulators. But for better or worse, parliament has always been its own.

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