

Economics Legislation Committee

The committee met on Wednesday, 4 June 2014 from 9 am to 10.59 pm.

The committee called the department and agencies from the Treasury portfolio, including the Australian Securities and Investments Commission (ASIC), the Australian Competition and Consumer Commission (ACCC), the National Competition Council (NCC), the Productivity Commission (PC) and the Clean Energy Finance Corporation (CEFC).

Among other issues, the following issues were discussed:

- ASIC's assistance and advice to the Australian Bureau of Statistics (ABS), and any subsequent role of ASIC, following the disclosure of sensitive ABS data
- insider trading issues
- the potential sale of ASIC's registry business
- the impact of a reduced budget on ASIC's staffing levels and functions
- the delay in ASIC's response to questions taken on notice from the previous estimates round
- internet speed claims by NBN Co
- product safety issues posed by low-priced imported consumer goods
- the proposed merger between the NCC and the ACCC and steps taken should conflicts of interest arise between them
- the independence of the NCC and its role in advising on governance
- the Government's response to the Productivity Commission's report on the motor vehicle industry
- the age limit before a person can draw their pension
- the budget of the CEFC and arrangements made in anticipation of the agency's abolition
- the CEFC's investments and their impact on target reductions
- the number of CEFC projects currently in the pipeline
- the CEFC's independence and the difference between its decision-making compared with that in the private sector
- an overview of the economy and the assumptions behind growth rates
- the structural budget position when comparing MYEFO and the Budget
- how productivity growth might be doubled
- the Departmental Secretary's dinner
- income tax cuts to take account of 'bracket creep'
- Treasury modelling on the proposed Medicare co-payment and any advice provided to the Commission of Audit on its impact
- the timing of Treasury's budget calculations in relation to reduced funding for health and education

- changed arrangements between the Commonwealth and states for hospital funding
- the management of fiscal consolidation by previous governments
- international net debt comparisons
- pension eligibility and indexation.