



AUSTRALIAN SENATE
CANBERRA ACT 2600

Senate Economics Legislation Committee
Budget Estimates 2017-18
Wednesday, 31 May 2017
Daily summary

Here is the summary of today's proceedings in the Economics Legislation Committee Budget Estimates.

The committee met from 9.00am until 9.56pm.

The committee called:

- agencies from the Treasury portfolio commencing with the Australian Securities and Investments Commission (ASIC), followed by the Productivity Commission, the Superannuation Complaints Tribunal, the Commonwealth Grants Commission and the Australian Bureau of Statistics (ABS); and
- agencies of the Industry, Innovation and Science portfolio commencing with the Anti-Dumping Commission, followed by the Australian Nuclear Science and Technology Organisation (ANSTO), the Office of Innovation and Science Australia, IP Australia, and the Australian Institute of Marine Science (AIMS).

Areas of interest that the committee covered included:

- ASIC's report 499 Financial Advice: Fees for no service;
- ASIC's REP 515 Financial advice: Review of how large institutions oversee their advisers;
- Macquarie Bank 2013 enforceable undertaking;
- update on the Productivity Commission's inquiry into Horizontal Fiscal Equalisation;
- alternative default models for superannuation systems;
- role and funding of the Superannuation Complaints Tribunal;
- discussions around the Commonwealth Grants Commission's role in determining the amount of GST revenue received by States and Territories, in particular, Western Australia;
- Catholic Education Commission's report and ABS's response;
- ABS data integrity;
- dumping of products on the Australian market including tomatoes, cement, copy paper, aluminium and steel;
- impact of 457 visa holder restrictions on ANSTO's workforce;
- Research and Development tax incentive; and
- AIMS's Great Barrier Reef Long Term Monitoring Program.

The committee will next meet at 9.00am on Thursday, 1 June 2017 in Senate Committee Room 2R1, calling:

- the department and agencies of the Industry, Innovation and Science portfolio including the Commonwealth Science and Industrial Research Organisation, the Office of the Chief Scientist and the National Offshore Petroleum Safety Environmental Management Authority.