

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

13 – 14 February 2013

Question: AET 20

Topic: SBT 31 - Section 420A of the Corporations Act

Hansard Page: page 106, 13 February 2013

Senator WILLIAMS asked:

Senator WILLIAMS: Ms Gibson, I asked you last Senate estimates about section 420A and whether ASIC has ever taken any action under that rule. I do not think we got an answer back, though I will stand corrected.

Ms Gibson: We have responded to that, but it may not have reached your office yet. I am sorry, but I am struggling to recollect exactly what it was.

Senator WILLIAMS: I asked you if you have ever pursued any receivers, banks or anyone who has control of assets under section 420A for selling what would be way below market value. We got that evidence with one particular person in the bank inquiry, and that is why I asked you the question. Do you know if you ever have?

Ms Gibson: I cannot remember the answer to the question that we responded to, and I am sorry that we do not have that with us this afternoon.

Senator WILLIAMS: My staff just informed me that we have never got a response on that.

Ms Gibson: We have answered it. I cannot understand why it has not come through to you.

Senator WILLIAMS: Would it be at the minister's office? You answer to the minister's office, don't you? You give your answers to Senator Wong?

Mr Medcraft: Why don't we take that on notice, and we can come back with where it stands.

Senator WILLIAMS: Thank you for that.

Answer:

The response to SBT 31 was provided to the Committee on 13 February 2013.