

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Estimates 22-23 October 2008

Question: sbt 2

Topic: Authorised Deposit-Taking Institutions – Exclusion from Funding Guarantee (APRA)

Hansard Page: E12 – E13

Senator BRANDIS asked:

Senator BRANDIS —Why were foreign bank branches which are APRA-regulated ADIs excluded from the scheme?

Dr Laker —You are asking me about the government’s decision.

Senator BRANDIS — No. I am asking for APRA’s opinion; in APRA’s opinion, why was it appropriate to exclude APRA regulated foreign bank branches from the scheme?

Senator Sherry — That was a decision taken—

...

Senator Sherry —..... That was a decision of government policy. I will take it on notice, Senator Brandis.

Answer:

This is a matter for Treasury.