



Senate Economics Legislation Committee
Additional Estimates 2023–24
Thursday, 15 February 2024
Daily summary

The committee met from 9.01am until 11:00pm.

The committee called:

Department of the Treasury Portfolio: The Reserve Bank of Australia, Australian Financial Complaints Authority and the Australian Securities and Investments Commission.

Department of Industry, Science and Resources (DISR): DISR Corporate, DISR Program 1.3, DISR Program 1.4, Australian Nuclear Science and Technology Organisation, National Offshore Petroleum Safety and Environmental Management Authority, DISR Program 1.1, National Reconstruction Fund Corporation, DISR Program 1.2, Commonwealth Scientific and Industrial Research Organisation and Geoscience Australia.

Topics discussed included:

The Reserve Bank of Australia

- Household disposable income;
- Information regarding financial systems;
- Inflationary effect on business pricing;
- The RBA's involvement in the Stage 3 Tax Cuts;
- Offshore goods inflation; and
- Armaguard cash distribution.

Australian Financial Complaints Authority

- Dixon advisory matters; and
- Information in relation to claims processing.

Australian Securities and Investments Commission

- Engagement on reforms within the big four partnerships;
- Information on various ASIC investigations;
- 'Mum and Dad' partnerships;
- Investigations related to cryptocurrency companies; and
- Senate inquiry into the Perth Mint.

The Department of Industry, Science and Resources – Corporate

- AusTender contracts;
- Conflict of interest claims; and
- Information regarding FOI documents.

The Department of Industry, Science and Resources - Program 1.3

- Discussion related to the EPBC Act;
- Offshore regulations;
- Supply chain connections overseas;
- The Australian Nickel industry as well as information related to Nickel West;
- The Net Zero Economy Committee; and
- The Future Gas Strategy.

The Department of Industry, Science and Resources - Program 1.3, Program 1.4 and the Australian Nuclear Science and Technology Organisation

- National Radioactive Waste Management Facility; and
- Temporary storage of radioactive waste in Lucas Heights.

National Offshore Petroleum Safety and Environmental Management Authority

- Sea dumping permits;
- Carbon catchment storage;
- Discussion related to the OPGGS Act; and
- Assessments of Environmental Plans for Offshore Petroleum Titles.

Department of Industry, Science and Resources – Program 1.1

- Management of potential conflict of interest in board appointments; and
- Information regarding the establishment of the National Reconstruction Fund Corporation.

National Reconstruction Fund Corporation

- The process regarding funding applications.

Department of Industry, Science and Resources – Program 1.2

- Quantum computing; and
- R&D Tax Incentive scheme.

Commonwealth Scientific and Industrial Research Organisation

- CSIRO GenCost report; and
- Relative cost of different electricity generation methods.

Released from the hearing

Geoscience Australia