



17 April 2014

Dr Kathleen Dermody  
Committee Secretary  
Senate Standing Committees on Economics  
Parliament House  
Canberra ACT 2600  
by email to [economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au)

Dear Dr Dermody

**Inquiry into the performance of ASIC - statistics**

ARITA was called and appeared before the Committee on 2 April 2014.

In our written submission, we raised the question of statistics produced by ASIC and what better information should be provided. At the hearing on 2 April, we referred to the evidence given by Mr Jason Harris, of University of Technology Sydney, and an academic member of ARITA, and expressed our general support for his submission and comments.

We have now read the submission prepared by Mr Harris dated today and express our general agreement with it. It also addresses the question asked by the Committee as to what legislative provisions prevent ASIC giving information, namely the restrictions imposed under the Corporations (Fees) Regulations 2001 (Cth), to which, in general terms, Mr Lombe referred in his evidence. We point out that while ASIC has confidentiality restrictions, under s 127 of the ASIC Act, subsection 127(1A) does allow ASIC to disclose "summaries of information or statistics derived from information" that are otherwise prohibited from disclosure "provided that information relating to any particular person cannot be found out from those summaries or statistics".

Please contact ARITA's Legal Director Mr Michael Murray on 02 9080 5826 if we can assist further.

Yours sincerely

  
John Winter  
Chief Executive