



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of the ASIC, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
Question No.	QoN 013
Date	27 August 2021
Topic	CDDA Scheme
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Committee member	Mr Julian Hill

Mr HILL: Thank you; that's very helpful. My final question on that topic is: have you been asked for any input on an act of grace or a CDDA claim assessment in relation to the Prime property trust collapse?

Mr Savundra: I'd like to take that on notice, Mr Hill. I'm not aware of any. If the report in the paper is correct around Treasury's position, I wouldn't have thought that they would, given that they don't feel that they're in a position to make a determination.

Mr HILL: The stated reason was that they didn't want to interfere with ASIC's independence, which I think, left the readers, or me at least, to throw my hands up in the air and going, 'Really? Someone's got to be responsible!' If you don't have the delegation, it makes no logical sense to say that the Treasury wouldn't assess it because it would interfere with your independence. But, anyway, we will take that up with Treasury.

Answer

ASIC has not been asked to provide input into any assessment of a claim made under the CDDA Scheme by unitholders of the Prime Trust.

At the request of the Department of Finance, ASIC has provided a response to an act of grace payment application made to the Department of Finance by unitholders of the Prime Trust. This matter remains ongoing.