

Question No: QoN 011
Topic: Treasury policy decision
Committee Member: Senator O'Neill
Reference: Hansard page 10

Question

Senator O'NEILL: So there was the advice that the Treasurer was going to make this announcement provided to you during business hours on your mobile phone and then there was, is it fair to say, a flurry of conversations in the interim period between that and the announcement the next day?

Mr Shipton: Yes, there was a flurry of conversations, and we activated a series of responses. You are correct; we'll have to go back and take it on notice, because there was a range of conversations I had internally to advise and fully inform in and around this discussion which happened in rapid fire. I will make the observation that things are moving quickly in this environment and [inaudible] to respond along with Treasury in coordination with Treasury in relation to the decision and then the ensuing—

Answer

ASIC was first advised of the Treasurer's policy decision during a call between James Shipton and the Treasurer on 21 May 2020.

Shortly after this call, Mr Shipton had a conversation with an ASIC senior staff member and directed work to commence on ASIC's response to the proposal.

At 1.48pm on 21 May, Mr Shipton emailed ASIC's Commissioners, as well as other senior staff to advise of his conversations with the Treasurer.

At approximately 3pm on 21 May, Mr Shipton had a second telephone conversation with the Treasurer.

Mr Shipton subsequently had a conversation with a senior Treasury staff member.

At 3.42pm on 21 May, Mr Shipton emailed ASIC's Commissioners, and other senior staff advising of his second telephone conversation with the Treasurer as well as his conversation with Treasury.

Between ASIC being advised of the Treasurer's proposal on 21 May, and the announcement on 22 May, ASIC senior leaders had conversations with their staff about the implications of the proposals for their areas of responsibility.

At 3.33pm on 21 May, an ASIC senior staff member emailed a Treasury staff member who replied at 4.24pm that day. Later that day, an ASIC senior staff member had a conversation with Treasury.

On 22 May 2020 at 9.51am, Commissioner John Price emailed Treasury.