

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio

Inquiry into the Financial Accountability Regime Bill 2022 [Provisions], Financial Sector Reform Bill 2022 [Provisions], Financial Services Compensation Scheme of Last Resort Levy Bill 2022 [Provisions] and Financial Services Compensation Scheme of Last Resort Levy (Collection) Bill 2022 [Provisions]

2022 - 2023

Division: Financial System Division
Topic: Treasury consultation - civil penalties
Reference: Spoken (14 October 2022)
Senator: Nick McKim

Question:

Senator McKIM: Could you please take on notice which organisations made representations to Treasury through responses to the proposal paper in 2020 and which organisations made representations to Treasury asking that the civil penalties be dropped?

Ms Zaheed: I'm happy to take that on notice, but I'll flag that it was most segments of industry that raised that as a concern.

Answer:

Treasury received 45 submissions to the proposal paper for the Financial Accountability Regime. Submissions were received from a wide range of stakeholders. Not all submissions responded to the proposal to include individual civil penalties; however, of those that did respond, 23 did not support the proposal to include individual civil penalties. The submissions came from industry associations, the banking sector, the insurance sector, law firms and a citizen.