



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Inquiry into Corporate Insolvency in Australia
<b>Question No.</b>	009
<b>Topic</b>	ASIC reviews of AAF
<b>Reference</b>	Questions on notice via email dated 23 December 2022
<b>Committee member</b>	Senator Deborah O'Neill

### Question

ASIC says it 'continuously reviews' the Assetless Administration Fund (paragraph 141), but when was the last time the fundamental purposes and adequacy of the AA Fund was subjected to review?

### Answer

The Assetless Administration Fund (AA Fund) is a Commonwealth Grant that was established in 2005 by the Australian Government and is administered by ASIC in accordance with the Commonwealth Grants Rules and Guidelines (CGRGs) including reporting grants made on [GrantConnect](#). ASIC also reports information about the AA Fund in its Annual Reports and in accordance with Senate Order 16 – Departmental and Agency Grants.

Conducting a fundamental review of the purposes and adequacy of budget appropriation to the AA Fund is a matter for government.

ASIC continuously reviews its processes for administering the AA Fund to improve the efficiency and effectiveness of these processes to ensure grants made achieve 'value with relevant money'.