

ASIC questions on notice – Oversight hearing – 21 March 2012-03-28

1. Question two – pages 12–13 Proof Hansard

CHAIR: This one will probably follow on, a bit of an outline of ASIC's internal and external costs over the past 12 months and a comparison with the 2010-11 financial year.

Mr Medcraft: Our legal costs.

CHAIR: Yes.

ANSWER

ASIC is required by the Legal Services Directions to publish on its website information about its internal and external legal services expenditures for the preceding financial year by 31 October each year.

The table below sets out ASIC's expenditures on internal and external legal services, as reported for the financial year 2010-2011. The table also sets out ASIC's estimated expenditures on internal and external legal services for the period 1 July 2011 to 30 April 2012.

Type of expenditure	2010-11 FY	2011-12 (April YTD)
Internal legal	52,243,619	41,056,717
External legal		
value of Counsel briefs	9,416,240	5,434,438
value of disbursements	1,036,975	187,064
value of professional fees paid	9,878,796	5,415,018
total external legal expenditure	20,332,012	11,036,520
TOTAL internal and external legal expenditures	72,575,631	52,093,237