

5 Sept PJC hearing

P40

Mr SUKKAR: I have a couple of unrelated issues I want to raise but touching on one point you made, Mr Medcraft, on your investigations numbers, you have 20 people to investigate, give or take 50,000 operators. **To give that some context, how many people do you employ on public relations communications organisation wide?**

Mr Kell: We probably need to be clear that that is 20 people in the financial advice area. There are more in the credit section and more in the markets area.

Mr SUKKAR: I just want to give it some context.

Mr Medcraft: **I will take it on notice but it is roughly four or five across the one and a half thousand. It is not a massive resource and if you think about it, communicating what we do is really important.**

Answer:

ASIC has two full time and one part time media relations staff in corporate affairs.

P42 -Jo

Mr SUKKAR: **My second unrelated area is another matter that partly emanated from our last oversight hearing. I just wanted to inquire whether there were any active investigations being undertaken by ASIC into the sale of insurance products by unions—income protection insurance and others—because I have had a lot of issues raised with me recently around conflict of interest and lack of appropriate disclosure. As far as I am aware, ASIC is the only body that is able to investigate these kinds of matters.**

Mr Day: I can go away and have a look to see if we have received any approaches such as the ones you are referring to.

Mr SUKKAR: There have certainly been significant media reports, as well.

Mr Day: Off the top of my head I am not aware of that, but that does not mean we have not had contact about it or had concerns raised with us. **I am happy to take it on notice.**

Answer:

Currently ASIC has no investigations underway that relate to the sale of insurance by unions. If allegations of misconduct are presented to ASIC about such a issue, we will certainly consider and assess the matter.