

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 2447

Topic: Government payment of accounts (ACNC)

Written: 5 March 2014

Senator LUDWIG asked:

2447.

- a) From Supplementary Budget Estimates in November 2013 to date, what has been the average time period for the department/agency paid its accounts to contractors, consultants or others?
- b) How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
- c) How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
- d) How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
- e) How many payments owed (as a number and as a percentage of the total) have been paid in between 90 and 120 days?
- f) How many payments owed (as a number and as a percentage of the total) have been paid in over 120 days?
- g) For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency since 7 September 2013?
- h) Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

2447. Section 62(2) of the SRC Act requires ASIC to make available to the Tribunal such staff and facilities as are necessary or desirable to enable the Tribunal to perform its functions. ASIC provides the Tribunal with accounts payable services. The response to this question is included in ASIC's response.