

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 3074-3075

Topic: Staffing reductions (ASIC)

Written: 7 March 2014

Senator BUSHBY asked:

3074. Can the agency outline its current and forward plans for staff reductions, including redundancies?
3075. How many of these reductions and redundancies relate to efficiency dividends and how many relate to decisions made in the 2013 budget or earlier to cease or terminate programs?

Answer:

- 3074-3075. ASIC's funding will reduce by around \$14.0 million in the 2014/15 financial year. Of this, \$10.7 million relates to the termination of temporary funding and \$3.6 million relates to efficiency dividends. Savings to offset the funding reduction will come largely from staff reductions. ASIC is currently going through a voluntary redundancy process.