

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2014 - 2015

Department/Agency: ASIC

Question: AET 34

Topic: Number of banned financial planners

Reference: Hansard page no. 91 - 25 February 2015

Senator: Dastyari, Sam

Question:

Senator DASTYARI: That is something that we can look at through our other inquiries. Do you have any information available regarding how many planners have been banned in the past year?

Ms Macaulay: We have the figure for the past five years. In relation to individual bannings over the past five years it has been 56 advisers and then in relation to enforceable undertakings there has been another 12.

Senator DASTYARI: It is 56 over the past five years?

Mr Kell: And 12 additional effective bans of three years, so effectively it is 68.

Senator DASTYARI: How many last year?

Mr Kell: We would have to take that on notice.

Senator DASTYARI: You see that is not an unpacked number. That is just one number in five years, so any number that you have.

Mr Kell: That is all we have in front of us today, but we are very happy to provide that on notice.

Answer:

77 financial planners were effectively banned (65 administrative bannings, 12 enforceable undertakings). A further 84 individuals, who were not working as 'financial planners', were removed from the financial services industry.

	09-10	10-11	11-12	12-13	13-14	14-15	Total
Financial Planning	6	13	16	18	15	9	77
Admin	6	12	10	18	12	7	65
EU		1	6		3	2	12
Financial Services - Other	16	16	10	15	18	9	84
Admin	13	15	10	15	18	9	80
EU	3	1					4
Total	22	29	26	33	33	18	161

NB: The discrepancy in the figures reported in Hansard and those in the table are due to a number of factors. The figure of 68 did not include a handful of matters that, on further review, should be categorised as bannings against 'financial planners'. I have also added a handful of Enforcement outcomes that were not picked up in the report from ASCOT.