

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: ASIC
Question: AET 776-782
Topic: Government Payments of Accounts
Reference: written - 19 February 2016
Senator: Ludwig, Joe

Question:

Since the change of Prime Minister on 14 September, 2015:

776. What has been the average time period for the department/agency paid its accounts to contractors, consultants or others?
777. How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
778. How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
779. How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
780. 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?
781. 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 Estimates, 2014?
782. Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

776. The average time period for the department to pay its accounts within the period 14 September 2015 to 29 February 2016 is under 30 days (23.8 days).

777 -780. See table below.

14 September 2015 - 29 February 2016	Paid within 30 days (paid on time)	Paid within 31-60 days	Paid within 61-90 days	Paid within 91-120 days	Paid in over 120 days	Total
Number of invoices	4,725	23	0	0	0	4,748
% of invoices by number	99.52%	0.48%	0.00%	0.00%	0.00%	100%

781. Between 14 September 2015 and 29 February 2016, there has been no interest paid on overdue amounts.

782. Not applicable as no interest has been paid.