

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: Australian Securities and Investment Commission

Question: AET 87

Topic: Crowdsourced equity funding framework

Reference: Hansard page no. 33 - 11 February 2016

Senator: Ketter, Chris

Question:

Senator KETTER: There is an average of \$1.7 million allocated to you for the following three years. Has this money been set aside specifically for regulatory oversight of the new crowdsourced equity funding framework?

Mr Price: My understanding is that that money you are referring to was NPP funding, and it is to be spent in relation to the implementation of crowdsourced equity funding rather than other matters.

Senator KETTER: Is that the amount of money that you sought for this matter?

Mr Price: That is a good question and I would have to take that on notice. I do not know, off the top of my head.

Senator KETTER: Good, if you could.

Mr Tanzer: I think the answer is that it is the amount that we agreed.

Senator KETTER: Agreed, which is a different amount.

Mr Tanzer: As is always the case with new policy proposal type funding.

Answer:

In the 2015-16 Budget, ASIC was provided with \$7.8 million over four years to implement and monitor the crowd-sourced funding framework. This includes \$1.7m per year following implementation for the regulatory oversight of the framework.