

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: Australian Securities and Investment Commission

Question: AET 91-96

Topic: Sale of ASIC Registry

Reference: written - 17 February 2016

Senator: Dastyari, Sam

Question:

Sale of ASIC Registry

BACKGROUND

After the Commission of Audit Phase one Report (February 2014, pg 217) recommended ASIC registry function be transferred to the ATO.

In April 2014 the Department of Finance announced investment banks would conduct a scoping study for the sale of the registry business, with commentators suggesting an IPO could be valued at \$3B.

The Financial Systems Inquiry final report (7 December 2014) recommended the function be privatised, and we have now been through Registration of Interest phase (June-July 2015), Expressions of Interest phase (September-October 2015), and we are now in the Indicative Bid phase (opened December 2015, with bids due by 23 February 2016).

In their response to the FSI on 20 October 2015, Ministers Morrison and O'Dwyer confirmed ASIC's regulatory activities should be funded directly from industry through payment of fees and levies.

Please Provide Update:

91. Please provide the committee with an update on the progress of ASIC registry sale process?
92. How many potential bidders responded to the invitation for Registration of Interest in June and July last year? (Answer 30)
93. How many responded to the Expressions of Interest?
94. How many Indicative Bids have been received so far?
95. How many are expected by 23 February?
96. Is it possible that a winning bid may result in jobs (and specialist skills) being lost in the town of Traralgon in the La Trobe valley?

Answer:

91-96 These questions are more appropriately answered by the relevant Department.