

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Financial System Division

Question No: 247

Topic: External Dispute Resolution (Ramsay) Review

Reference: Written

Senator: Ketter, Chris

Question:

1. The terms of reference for the External Dispute Resolution review stated that the Treasury is providing the secretariat? Is that correct?
2. How many Treasury staff are on the secretariat?
3. Does the secretariat include any secondees or staff from other government agencies, external dispute bodies or the financial sector?
4. Please outline the cost of the Ramsay Review to date. Break down the costs into venue, catering, hotel accommodation, air travel, road transport, staff incidentals and other miscellaneous costs.
5. Has the review held public consultations or meetings with stakeholders?
6. How many meetings has the expert panel held?
7. Can you provide a timetable for this review?
8. Is the review on track to provide the report to the Minister in March 2017? Will the review be made public at that time, or will that be at the discretion of the Government?

Answer:

1. Yes.
2. 6.
3. Yes, one ASIC secondee.
4. As at 28 February 2017, the costs of the Ramsay Review were as follows:
 - Costs of air travel = \$13,954.
 - Incidental travel costs (including parking and taxi fares) = \$3,353.
 - Catering = \$1,689.
5. Yes.
6. Yes, the Panel has held 7 roundtables and 26 meetings with stakeholders, including consumer and industry organisations, financial firms, regulators and the bodies under review.
7. The timetable for the review is as follows:
 - 20 April 2016 – Review announced EDR review
 - 5 May 2016 – Panel members appointed
 - 8 August 2016 – Terms of reference released
 - 9 September 2016 – Issues paper published
 - 6 December 2016 – Interim report published

- 31 March 2017 – Final report due to be delivered to Government.

8. Yes. The release of the report is a matter for Government.