

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

**Budget Estimates**

29 May – 31 May 2012

**Question: BET 885-886**

**Topic: Discretionary Grants (ASIC)**

**Hansard Page: Written (received from Committee – 13 June 2012)**

**Senator BUSHBY asked:**

885. Could the Department provide a list of all discretionary grants, including ad hoc and one-off grants for this financial year to date? Please provide details of the recipients, the intended use of the grants and what locations have benefited from the grants.
886. Has the Department complied with interim requirements relating to the publication of discretionary grants?

**Answer:**

885. For the financial year to 31 May 2012, discretionary grants of approximately \$1.7m have been approved by ASIC. These grants were paid from ASIC's Assetless Administration Fund (AA Fund) which is used to finance preliminary investigations and reports by liquidators into the failure of companies with few or no assets. A breakdown by location is shown below:

State/Territory	\$ (net of GST)
NSW	840,866
VIC	481,925
QLD	289,091
SA	30,000
WA	66,200
TAS	15,000
Total	1,723,081

ASIC publishes details of each grant recipient on its website, which can be accessed via (<http://www.asic.gov.au/aafund>). This website lists details of the AA Fund grant recipient, recipient firm details, location (state) and the amount of the grant, and is updated in accordance with the Government's grant reporting requirements.

Other than those listed above, no other discretionary grants have been approved by ASIC for the financial year to 31 May 2012.

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886. Since 1 July 2011, ASIC has published details of grants approved by ASIC within the time limit and in the format prescribed by Finance Circular 2009/04.