

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/ Agency: ASIC

Question: BET 1915-1916

Topic: Grants

Reference: Written – 12 June 2014

Senator: LUDWIG

Question:

1915. Provide a list of all grants, including ad hoc and one-off grants from the Supplementary Budget Estimates in Additional Estimates in February, 2014 to date. Provide the recipients, amount, intended use of the grants, what locations have benefited from the grants and the electorate and state of those locations.
1916. Update the status of each grant that was approved prior to 26 February 2014, but did not have financial contracts in place on 26 February 2014. Provide details of the recipients, the amount, the intended use of the grants, what locations have benefited from the grants and the electorate and state of those grants.

Answer:

1915. From 26 February to 12 June 2014, discretionary grants of \$713,718 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 state is shown below:

State	\$ (net of GST)
NSW	465,441
SA	25,300
QLD	114,125
VIC	91,802
WA	17,050
Total	\$ 713,718

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.

1916. All grants reported have a funding agreement and therefore have a contract in place.