

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 1917

Topic: Government payment of accounts

Reference: Written – 12 June 2014

Senator: LUDWIG

Question:

1917. From Additional Estimates in February, 2014 to date, what has been the average time period for the department/agency paid its accounts to contractors, consultants or others?

- a) How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
- b) How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
- c) How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
- d) How many payments owed (as a number and as a percentage of the total) have been paid in between 90 and 120 days?
- e) How many payments owed (as a number and as a percentage of the total) have been paid in over 120 days?
- f) For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency since Additional Estimates in February, 2014?
- g) Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

1917. For the period 26 February to 26 June 2014, the average time period for ASIC paid its accounts to contractors, consultants or others is within 30 days.

26 February - Current	a. Paid within 30 days (paid on time)	b. Paid within 31-60 days	c. Paid within 61-90 days	d. Paid within 91-120 days	e. Paid in over 120 days	Total
Number of invoices (actual number) consultants and contractors (excluding internal payments, payroll, Government agencies and other suppliers)	214	14	0	0	0	228
% of invoices by number	94%	6%	0%	0%	0%	100%

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f) No interest was payable to accounts paid outside the 30days.

g) Not applicable.