

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2014 - 2015

Department/Agency: Treasury

Question: BET 63

Topic: Corporations and Markets Advisory Committee

Reference: Hansard page no. 85 - 02 June 2015

Senator: Ketter, Chris

Question:

Senator KETTER: My first series of questions relate to the Corporations and Markets Advisory Committee. Firstly, what is CAMAC's current workload?

Ms Brown: There is currently no staff at CAMAC. All work that they were doing has ceased, probably within months of the budget announcement last year.

Senator KETTER: So there is no staff?

Ms Brown: That is right.

Senator KETTER: Has the government asked CAMAC to undertake any duties or studies during the course of the current government?

Ms Brown: I am just trying to recall who referenced to the crowdsourcing reference. It was not the Abbott government, but it was completed after the budget last year and provided to this government.

Senator KETTER: This might be a question for Senator Ryan. Given that it is possible that the bill to abolish CAMAC may not pass the Senate, has the government given any indications of arrangements for the continuation of CAMAC?

Senator Ryan: I am sure you will appreciate, Senator Ketter, that this not being my direct portfolio responsibility, I will have to take that on notice.

Answer:

The Government expects that the Australian Securities and Investments Commission Amendment (Corporations and Markets Advisory Committee Abolition) Bill 2014, which is currently before the Senate, will be passed by the Parliament. Accordingly, no appropriation was made in the 2015-16 Budget.