

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2017 - 2018

Division/Agency: Financial System Division
Question No: 210
Topic: Banking Executive Accountability Regime
Reference: Hansard page 80 (30 May 2017)
Senator: Gallagher, Katy

Question:

Senator GALLAGHER: People reading the media today could have taken the view that it was actually about dealing with poor customer outcomes—holding bank executives to account for their misconduct and poor advice that customers have put up with—but it seems this is different. We will wait and see how that comes out through the consultations. We will certainly have questions for APRA and ASIC about it.

The Department of Treasury gets \$1.1 million to oversee the timely implementation of a more accountable and competitive banking system. Is that your area?

Mr Lonsdale: That is correct.

Senator GALLAGHER: What would that be used for?

Mr Lonsdale: The press release that you raise, Senator, has a range of measures in it—the bank levy, the BEAR. There is a range of work that needs to happen with the data measure, so the OBR—

Senator GALLAGHER: I thought that was separate. Wasn't the data funded separately?

Ms Brown: There is a separate measure for open data—you are correct, Senator. There are a range of measures in the government's—

Senator GALLAGHER: You are getting a \$12 million increase somewhere, aren't you? Specifically on that 1.1, is it just for short-term resources?

Ms Brown: That is right. It is for short-term resources to make sure that—

Senator GALLAGHER: So it is for 12-month contracts for people to come in and assist with the work?

Ms Brown: That is right.

Senator GALLAGHER: How many would you get for \$1.1 million?

Ms Brown: I cannot recall off the top of my head. I would have to take that on notice, sorry.

Answer:

Treasury is estimated to be able to engage six additional staff with the funding. This is taking into consideration the necessary level of skill and experience required of staff to implement the reforms.