

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates

20-21 November 2013

**Question:** SBT 34

**Topic:** Investigative powers - ASIC & AFP

**Hansard Page:** 13, 20 November 2013

**Senator BUSHBY asked:**

34. CHAIR: Thank you, Senator. Just one follow up question on the issue of the parallel investigative powers between ASIC and AFP: is it something that has been raised with government previously, or is the submission the first time that ASIC has raised it? Do you want to take that on notice?

Mr Medcraft: We will take it on notice, Chairman, but certainly we have raised it in the submission to the Senate inquiry. I think it is something that should be looked at.

Mr Kell: It is something that we have raised before.

CHAIR: And include the dates that you might have raised it.

Mr Kell: We did set it out in our submission.

Mr Medcraft: Really, I do think it would be good if we could look at that issue.

**Answer:**

34. ASIC has suggested improvements to relevant search warrant provisions to Treasury on a number of occasions including September 2009, March and April 2010 and November 2012. ASIC also raised the suggested improvements with the Attorney General's Department at a meeting in August 2013.

ASIC has referred to some of the suggested improvements at paragraphs 624 to 631 of its main submission to the Senate inquiry into the performance of the Australian Securities and Investments Commission which was lodged on 31 October 2013.