

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

20-21 November 2013

Question: **SBT 39**

Topic: **Senate Inquiry into the Performance of ASIC**

Hansard Page: **pg 18-19, 20 November 2013**

Senator DASTYARI asked:

39. Senator DASTYARI: I guess I will put on notice that as part of the separate Senate inquiry into the performance of ASIC—I am putting it on notice because it is something I am going to pursue—whether or not you can have a look at what are future steps that can be taken, which are the legislative parameters, or where or how can you make sure that this relationship—I put on notice now that I believe there should be a formal relationship between the AFP and ASIC. I think that is kind of where the OECD was heading towards. In my opinion, an MOU does not achieve that but if you are able to, I will at that point be trying to have a further conversation about what changes can be made to make sure that some of these issues do not happen in the future.

Mr Medcraft: It is page 167 of our submission.

Answer:

39. ASIC has taken this as a statement at the hearing and we will respond at the appropriate Inquiry.