

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2014 - 2015

Department/Agency: ASIC

Question: SBT1526-1527

Topic: Self-Initiated Work

Reference: written - 30 October 2014

Senator: Ludwig, Joe

Question:

1526. Does the department/agency have a program for staff to engage in self-initiated work (projects, plans etc that are devised by staff without being directed by the minister's office or department management)?

1527. Please list all ongoing projects. For each, please detail:

- a) When did the project commence?
- b) When is it expected to conclude?
- c) What will the total cost of the project be?
- d) Where did the money for the project come from?
- e) Where is the project based?

Answer:

ASIC acts independently in performing its functions and exercising its powers as set out in the *Australian Securities and Investments Commission Act 2001* (ASIC Act). As an independent statutory body, the majority of ASIC's work is self-initiated. The effort required to provide a list of all self-initiated projects would require an unreasonable diversion of resources to compile the data.

ASIC's Statement of Intent outlines ASIC's high-level priorities and intentions around our role, responsibilities and relationship with government: <http://www.asic.gov.au/about-asic/what-we-do/our-role/statements-of-expectations-and-intent/>