

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Supplementary Budget Estimates 2014
22 October to 23 October 2014

Department/ Agency: ASIC

Question: SBT 1774-1781

Topic: Grants

Reference: Written – 30 October 2014

Senator: LUDWIG

Question:

Since Budget Estimates in June, 2014:

- 1774. What guidelines are in place to administer grants?
- 1775. How are grants applied for?
- 1776. Are there any restrictions on who can apply for a grant? If yes, please detail.
 - a. Can these restrictions be waved? If yes, please detail the process for waving them and list any grants where the restrictions were waved.
- 1777. What is the procedure for selecting who will be awarded a grant?
- 1778. Who is involved in this selection process?
- 1779. Does the minister or the minister's office play any role in awarding grants? If yes, please detail.
 - a. Has the minister or the minister's office exercised or attempted to exercise any influence over the awarding of any grants? If yes, please detail.
- 1780. Provide a list of all grants, including ad hoc, one-off discretionary grants awarded to date. Provide the recipients, amount, intended use of the grants, what locations have benefited from the grants and the electorate and state of those locations.
- 1781. Update the status of each grant that was approved prior to the specified period, but did not have financial contracts in place at that time. Provide details of the recipients, the amount, the intended use of the grants, what locations have benefited from the grants and the electorate and state of those grants.

Answer:

- 1774. ASIC administers the Assetless Administration Fund ("AAF"), which is a discretionary grant scheme. Guidelines in place to administer grants are set out in Regulatory Guide 109 'Assetless Administration Fund' and Regulatory Guide 242 'ASIC's power to wind up abandoned companies'.
- 1775. Details on how to apply for AAF grants are set out in Regulatory Guide 109. Applications for AAF grants are lodged via the ASIC portal.

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1776. Yes, recipients eligible to receive funding are Registered Liquidators of companies in Liquidation.
1777. The application must meet the AAF criteria set out in Regulatory Guide 109. If the application meets the requirements/funding criteria via the assessment processes, funding will be approved.
1778. ASIC is responsible for determining whether or not the application meets the selection criteria.
1779. No.
1780. A list of all grants awarded during the period 5 June to 31 October can be found at: <https://dv8nx270cl59a.cloudfront.net/media/2255031/assetless-admin-fund-grantreporting-2014-11-10.pdf>
1781. All grants reported have a funding agreement and therefore have a contract in place. [All listed recipients have funding agreements in place, they will be successful in receiving a payment on the basis that the report is of good quality and represents the requirements as per the funding agreement.]