

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Supplementary Budget Estimates
2014 - 2015

Department/Agency: ASIC

Question: SBT4282

Topic: Financial advice legislation

Reference: Hansard page no. 71-72 - 22 October 2014

Senator: Dastyari, Sam

Question:

Senator DASTYARI: You are aware of regulations that have changed in this area that were kind of brought in at the eleventh hour, I will not go into the politics of that. In addition to that, there is proposed legislation around the streamlining of financial advice. Are you aware of all of that?

Mr Medcraft: Yes.

Senator DASTYARI: Were you consulted on the regulatory changes and the regulations before they were signed off on?

Mr Medcraft: Mr Kell?

Mr Kell: I think the nature of the consultation is something that would occur naturally through the Treasury, but we are not going to comment on that.

Senator DASTYARI: No, I am not asking you about what your advice is, I was asking whether you were consulted. Were the regulations brought to you before they were introduced?

Ms Bird: The Treasury would routinely send us copies of regulations before they are made. We can often point out if there are technical errors or things like that.

Senator DASTYARI: Did they?

Ms Bird: Yes.

Senator DASTYARI: Okay, so when did you see them?

Ms Bird: I do not know when we saw them. I could not say that, I am sorry.

Senator DASTYARI: But are you saying that you saw a draft copy of the regulations before they were introduced?

Ms Bird: Which particular regulations are you talking about?

Senator DASTYARI: I am talking about the regulations—and Minister Cormann will be more aware of the date than I am—around 28 June, 29 June?

Senator Cormann: The ones that I made a statement on that came into effect on 1 July.

Senator DASTYARI: Yes, the eleventh hour ones.

Senator Cormann: Which have been supported by the Senate twice.

Senator DASTYARI: The ones you snuck in on a Sunday afternoon. You might have seen it on a Saturday.

Ms Bird: We routinely see them before they are made, just as a normal process. I cannot tell you whether we saw those ones.

Senator DASTYARI: Can you take on notice the question about whether or not you saw a—
Mr Kell: We did.

Ms Bird: I just cannot say now if I saw it on a particular date.

Mr Medcraft: We will take it on notice and we will come back with it.

Mr Kell: There were discussions between ASIC and Treasury about the regulations. That is par for the course.

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Mr Medcraft: We generally see proposed regulations, as Ms Bird said, to make sure—

Senator Cormann: We will take the specific dates on notice so that we can assist you.

Senator DASTYARI: Yes, the question is the dates.

Answer:

ASIC received drafts of the Corporations Amendment (Streamlining Future of Financial Advice) Regulation 2014 from Treasury in May and June 2014