

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

**Supplementary Budget Estimates**

2015 - 2016

**Department/Agency: ASIC**

**Question: SBT 521-528**

**Topic: Government payments policy**

**Reference: written - 30 October 2015**

**Senator: Wong, Penny**

**Question:**

Since 1 January 2015:

- 521) What has been the average time period for the department/agency paid its accounts to contractors, consultants or others (including small businesses)?
- 522) How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
- 523) How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
- 524) How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
- 525) How many payments owed (as a number and as a percentage of the total) have been paid in between 90 and 120 days?
- 526) How many payments owed (as a number and as a percentage of the total) have been paid in over 120 days?
- 527) For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency since Budget Estimates June 2015?
- 528) Where interest is being paid, what rate of interest is being paid and how is this rate determined?

**Answer:**

521) The average time period for the department to pay its accounts is under 30 days (23.67 days).

522-526) See table below.

1 January - 31 October 2015	Paid within 30 days (paid on time)	Paid within 31-60 days	Paid within 61-90 days	Paid within 91-120 days	Paid in over 120 days	Total
Number of invoices	9,065	117	10	3	10	9,205
% of invoices by number	98.48%	1.27%	0.11%	0.03%	0.11%	100%

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- 527) As at 31 October 2015, one interest payment has been made by the department/agency to the value of \$494.29.
- 528) The rate of interest paid is 0.02564383% (the daily rate). This rate used is that determined by the Australian Taxation Office's "General Interest charge rates".