

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates – 25–26 February 2009

Question: aet 73

Topic: Pensioners & Retired Persons – Ability to Repay Loans

Hansard Page: E138 (25 February 2009)

Senator MACDONALD asked:

Senator IAN MACDONALD—There is one other thing that I want to raise, and I know Senator Williams has this concern. Perhaps you will have to take this on notice because I do want to give the last 90 seconds to Senator Heffernan. I have had reports that people were referred to a bank, and forms were filled in—for pensioners or retired people who clearly had no ability to repay—saying, ‘Yes, this person has a high income.’

Mr D’Aloisio—We will take that on notice, and you can assume that we are carefully looking into that.

Senator IAN MACDONALD—And you need details of any that you can get...

Answer:

ASIC is conducting inquiries into a number of complaints from Storm investors regarding inaccurate personal financial information contained in applications for home loans which were prepared in their names.