

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

23 – 24 February 2011

Question No: AET 68

Topic: DISCRETIONARY GRANTS

Hansard Page: Written

Senator Bushby asked:

Could the Department provide a list of all discretionary grants, including ad hoc and one-off grants since October Estimates 2010? Please provide details of the recipients, the intended use of the grants and what locations have benefited from the grants.

Has the Department complied with interim requirements relating to the publication of discretionary grants?

Answer:

The only discretionary grants ASIC provides are payments from the Assetless Administration Fund (AAF). The AAF finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets.

AAF grants are only made to liquidators registered with ASIC.

Since the October Estimates, \$1,134,574.60 has been approved for registered liquidators in each state except for Tasmania. A breakdown by state is shown below:

NSW	\$ 306,862.60
QLD	\$ 164,812.00
SA	\$ 58,250.00
VIC	\$ 152,800.00
WA	\$ 451,850.00
TOTAL	\$1,134,574.60

ASIC publishes details of each grant recipient on its website, which can be accessed via <http://www.asic.gov.au/aafund>. This website lists details of the AAF grant recipient, recipient firm details, location (state) and the amount of the grant. This list is updated weekly in accordance with the Government's grant reporting requirements detailed in the "Estimates Memorandum 2009/10 Grant Approvals and Reporting".