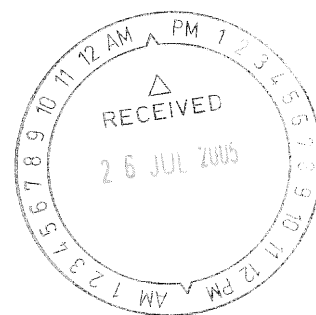


Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates, 31 May to 2 June 2005



Question: Bud 95

Topic: ASIC – Choice of Fund

Hansard Page: E71

Senator Sherry asked:

So ASIC was not consulted about the latest amendments to the law in this regard?

It leads to a whole series of questions about your preparation to enforce the third line forcing provisions, about your resourcing, and about what inspection you are carrying out at the present time in respect to third line forcing in the context of superannuation choice. If you do not know that you are going to be doing it, how are you going to enforce it?

Answer:

Yes, ASIC was consulted about being given responsibility for s68A dealing with kickbacks and enforcement of this provision.