

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 June – 3 June 2010

Question: BET 322

Topic: ASIC Funding

Hansard Page: Written

Senator EGGLESTON asked:

1. Does ASIC have sufficient funds for its potentially expanded charter?
 - 1.1. The not-for-profit sector
 - 1.2. Who is providing legal advice to ASIC? Please provide the names of the firms, the reasons advice was sought, the length of time they provided advice and the amount of money spent on the advice?
 - 1.3. Tougher powers to deal with phoenix companies
 - 1.4. Dealing with complaints by creditors of companies facing liquidation and administration

Answer:

ASIC's charter has recently expanded to assume responsibility for National Consumer Credit and Market Supervision. ASIC has received funding for these additional responsibilities.

In respect of questions 1.1, 1.3 and 1.4, these responsibilities are part of ASIC's ongoing charter and therefore funded from our core business budget.

In respect of question 1.2 this information can be found by accessing the AusTender website (www.tenders.gov.au), which shows all legal services engagements greater than \$10,000 and provides information including the supplier name, a description of the consultancy, the start and end dates and the method of procurement.