

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 186

Topic: Regulatory Guide 69

Hansard Page: 74

Senator Cameron asked:

Senator CAMERON: For the purposes of paragraph 69, point 110 of regulatory guide 69, what is the period of time within which a trustee would be considered by ASIC to have advised investors promptly?

Mr Day: I do not know that regulatory guide 69, or certainly paragraph 110, actually provides the relevant period of time. That is something that would have to be judged given the nature of disclosure and the events that the disclosure relates to.

Senator CAMERON: What is your definition of 'properly'?

Mr Day: That is what I am saying; I do not have a—are you asking for a strict time frame?

Senator CAMERON: I am asking what you consider 'properly'.

Mr Day: It depends on the circumstances of the information being disclosed, the time in which they were aware of the information they need to disclose, and any other factors that impact on that. We would have to take that into account.

Senator CAMERON: Could you provide this committee with examples of how 'promptly' is operationally dealt with?

Mr Day: In what form would you like those examples?

Senator CAMERON: In terms of how prompt 'prompt' is in some practical areas that you have dealt with.

Mr Day: We can take that on notice.

Answer:

Please see response to Question 2 on BET 8.