

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 190

Topic: Disclosure

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Senator Cameron asked:

Senator CAMERON: We are not getting very far. Is it the case that ASIC is concerned that disclosure might cause a run on the bank and that avoiding a run on the bank is a higher priority than ensuring that investors are in possession of all relevant information and protect their financial interests?

Mr Day: I will take that on notice.

Answer:

ASIC does not consider that this is a higher priority than ensuring that investors are in possession of all relevant information. The policy in RG69 supports this and we sought to ensure that all issuers had brought the new disclosure regime to the attention of investors.