

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**

Supplementary Budget Estimates 1 - 2 November 2006

**Question:**                **sbt 64 (ASIC)**  
**Topic:**                    **AXA and ASIC Enforceable Undertaking (EU)**  
**Hansard Page:**        **E25**

**Senator SHERRY asked:**

In respect of those seven individuals with AXA, ASIC, once the EU was entered into, determined to take no further action against those particular individuals.

**Mr Lucy**—That is my understanding.

**Senator SHERRY**—What action would be open? Potentially, could you take banning action against those individuals if you wished?

**Mr Lucy**—I guess the key point is that we chose not to.

**Senator SHERRY**—Exactly. But you had the power. I am not suggesting that it should have been used in those circumstances, but you had potentially the power to utilise.

**Mr Lucy**—I think we should take that on notice because we are identifying seven individuals and we should be very clear, very precise, in that response.

**Answer:**

The enforceable undertaking accepted by ASIC in May 2005 involved the trustee (see sbt63), not individuals.

APRA had investigations on foot in respect of individuals.