

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: SBT 821

Topic: ASIC funding – staff cutbacks

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Senator Cormann asked:

Senator Cormann: Can you just confirm: have you now gone down to the 205 staff positions that were envisaged when the staff cutbacks were initiated?

Mr Medcraft: We have completed the restructure that we discussed earlier this year. I do not have in mind the exact number but something around the 80-mark.

Senator CORMANN: Two hundred and fifty-nine down to—

Mr Medcraft: I will take that on notice and will come back with the exact figures. The restructure has been completed that we covered that in previous Senate estimates.

Senator CORMANN: Can you confirm for us how many people have been made redundant in the past 18 months?

Mr Medcraft: We will. I will take that on notice.

Senator CORMANN: It is about 80, is it?

Mr Medcraft: That is my recollection, but I will confirm that.

Answer:

Q. As a result of the staff cutbacks initiated has ASIC achieved the reduction to 205 staff.

As a result of the deterrence restructure ASIC deterrence staff numbers were reduced from 259 to 205 staff.

Q. How many people have been made redundant in the past 18 months?

For the period 1 May 2010 – 20 October 2011 there have been 120 involuntary and voluntary redundancies. A breakdown of redundancy type and year has been tabled below.

1 May 2010 - 20 Oct 2011	Involuntary Redundancy	Voluntary Redundancy	Grand Total
2010	10	8	18
2011	59	43	102
Grand Total	69	51	120