

HOUSE OF REPRESENTATIVES - STANDING COMMITTEE ON ECONOMICS
PUBLIC HEARING: 5 AUGUST 2020

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
ANSWERS TO QUESTIONS ON NOTICE

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| Question No | ASIC02QON |
| Topic | Remediation |
| Committee Member | Mr Falinski |
| Reference | Hansard page reference 9 |

Question

Mr FALINSKI: You initially said, to questions that the deputy chair of our committee asked, that total remediation was about \$2.8 billion and that about \$800 million had been paid out. Is that right?

Ms Chester: That's right. Of the 89 active remediations that we're oversighting, there's about \$2.9 billion still to be paid out. In that figure of \$2.9 billion, there is a number for fee-for-no-service. I might take that question on notice because I'm having trouble locating the exact number for you and I do not want to waste the time of the committee or give you a wrong number.

Answer

According to the information available to ASIC at the time of the hearing, the entities had yet to repay approximately \$2.52 billion (out of the estimated total \$2.99 billion yet to be repaid) for fees for no service remediations.