

Department of Finance

Response to Question on Notice

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Inquiry into Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament

Scheme for Compensation for Detriment caused by Defective Administration

Hearing of 16 November 2021

Question on Notice 7 (Proof Hansard page 10)

Mr HILL: Mr Savundra, we know—because you told us last time—that you have provided input:

At the request of the Department of Finance, ASIC has provided a response to an act of grace payment application made to the Department of Finance by unitholders ... This matter remains ongoing.

Mr Savundra, can you tell us who's disappeared? Maybe he'll come back. We'll wait until he reappears, presumably. We know that there's an act of grace payment assessment process underway. ASIC has provided input into that, as I presume Treasury has?

Ms Zaheed: We might have to take that on notice. I'm not aware of us providing input into that, but I'll take it on notice because there are lots of discussions between teams.

Mr HILL: Department of Finance, has Treasury provided input?

Mr Sebar: I'll also need to take that on notice. I will just reiterate that it is our standard process that we will go out to all relevant agencies that relate to the claim.

Mr HILL: Who would you deem a relevant agency in this instance? Obviously ASIC, and Treasury, as a policy department. Is that correct?

Mr Sebar: For claims of this nature, we would go out to both agencies. As I said, I'd need to take it on notice.

Response

The Department of Finance received submissions from both Treasury and ASIC in respect of Act of Grace applications from investors in Prime Property Trust.