

Parliamentary Joint Committee on Corporations and Financial Services

Australian Securities and Investments Commission

Answers to Questions on Notice

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Question:

Mr GORMAN: It takes us to some of the questions that we've received on notice. Senator O'Neill asked some questions around pension payments of sorts from Deloitte. I think the answer to the question on notice we received noted that you had three cases where individuals under contract in 2018 or 2019 received pensions from one of the big four, and they were members of ASIC's own audit committee up until November 2019. I think it would also be useful to know any other sources of income being received by any member of the audit committee. I think that would be a very useful piece of information that I will ask you to also take on notice. You might be able to provide some of this by the end of today.

Mr Shipton: We'll certainly take it on notice.

Answer:

ASIC's Audit Committee (Committee) has four members:

1. Cathie Armour – ASIC Commissioner
2. Peter Achterstraat AM – external
3. Lisa Woolmer – external
4. Timothy Montgomery – external

Timothy Montgomery is engaged as a Committee member through a Memorandum of Understanding between ASIC and the Australian Bureau of Statistics.

Peter Achterstraat and Lisa Woolmer receive income as members of other committees and from corporate work as follows:

(a) Lisa Woolmer

Audit or assurance committees including:

- Comcare (Audit and Risk Committee)
- City of Whitehorse (Audit Advisory Committee)
- Adult Community and Further Education Board (Audit and Risk Committee)
- Mornington Peninsular Shire Council (Audit and Risk Committee)
- Bayside City Council (Audit and Risk Management Committee)
- Glen Eira City Council (Audit and Risk Committee)

Lisa, on a pro bono basis, is also in the Audit & Risk Committee of Orygen (The National Centre of Excellence in Youth Mental Health).

(b) Peter Achterstraat

Audit or assurance committees including:

- Australian Taxation Office (Audit and Risk Committee)
- Australian Commission on Safety and Quality in Health Care (Audit and Risk Committee)

Other engagements including:

- Executive coach (Ashburner Partners)
- Non-executive director (Bankstown Airport Ltd)
- NSW Productivity Commissioner

No current member of the Audit Committee received a pension from an audit firm. We have not included income from investments or retirement income from sources other than audit firms.