

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 5 (Proof Hansard page 8)

Mr HILL: The CDDA scheme, as I understand it, has been in its current form since 1995. I'm happy to be corrected but that's the advice which I've received and found. Can each agency take on notice to provide advice as to all CDDA payments that have been made by ASIC since 1995 and who the decision-maker was. Could we, for instance, find that the Treasurer of the day a decade or two ago had made a CDDA claim without finding section 12 a barrier? I do understand that the investors have provided a full detailed rebuttal of the section 12 argument to Senator Hume, who has so far failed or refused to respond. Let's leave that bit there. But I'll be interested to see the responses to the questions on notice, because I'm not hearing a legal barrier to the Treasurer making that decision...

Response

The Department of Finance does not hold any information on CDDA claims related to the ASIC.