



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of the ASIC, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
Question No.	QoN 012
Date	27 August 2021
Topic	CDDA Scheme
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Committee member	Mr Julian Hill

Mr HILL: I have two supplementary questions, Chair. If you could give us quite a specific answer. Perhaps I'm just arcane and curious, but I would like to understand the delegation issue precisely. I have an email that ASIC sent to a complainant in March 2019 saying very clearly that the authorisation lapsed when there was a change of office holders. I'd like to unpick that a little more. Have there been any discussions or dialogue between ASIC and the Treasury or the Treasurer since receiving the request in 2019? What advice or request for advice has come from the Treasury and the Treasurer's office? What advice has been provided by ASIC in relation to this matter? Have there been discussions with any other ministers or the Department of Finance? I see in the email in 2019 that ASIC referred the complainants to the Department of Finance, not the Treasury. I'm sorry. I'm not trying to be tricky. It says, 'You may wish to contact the Discretionary Payments Section of the Department of Finance,' with an email address.

Mr Savundra: I'd need to take that on notice in terms of the interactions that we've had with Treasury in relation to this specific application—that's the Prime Trust investors' application. More generally from time to time over that period since September 2005 there have been a number of interactions with Treasury in relation to the CDDA Scheme and the fact that there is no authorisation for ASIC.

Answer

Since September 2015, ASIC has had discussions with Treasury and the Department of Finance in relation to the CDDA Scheme, and since 2019, ASIC has also had discussions with both Departments about the application made under the CDDA Scheme by unitholders of the Prime Retirement and Aged Care Property Trust.