

Inquiry	Parliamentary Joint Committee on Corporations and Financial Services, Oversight of the Australian Securities and Investments Commission, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
Agency	Australian Securities and Investments Commission
Question No.	025
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Committee member	Senator O'Neill

Question

Senator O'NEILL: So will you be able to provide a time line with the full exposure of correspondence, conversations, file notes, et cetera?

Mr Longo: Chair, can I answer that question?

CHAIR: Sure.

Mr Longo: Earlier today, I undertook to the committee that we would take on notice and amplify the actual circumstances around the process and work that was undertaken during the period that this prospectus was being examined by this team. Just to be clear for the committee, we will take reasonable steps to include in that response what, if any, direct involvement in that decision-making process involved the commission. We've taken all of that on notice. I've already reassured the committee that the team and the commission followed its normal procedures and processes in dealing with the prospectus of this nature in those circumstances. I do accept and understand that your question would like as much detail as possible. I ask the chair to let us write to the committee, and we will amplify what happened during that process. If there are additional questions that arise from that letter then we can do what we can to address them. I ask Chris Savundra, our General Counsel, to address one question you asked, and that is our approach to dealing with FOI requests. We have a specialised team that deals with FOI. There is a specialised and nuanced legal regime around the administration of that legislation. I will ask Chris Savundra to quickly respond to that question. Is that alright?

Senator O'NEILL: Chair, if there's an opportunity to extend the time till 4.30, I'm happy to take that sort of evidence.

CHAIR: There's not.

Senator O'NEILL: Perhaps we need to receive that on notice because I have 10 minutes and I'm up to question 13 of 30 or 40 questions.

Mr Longo: I'm in the hands of the chair. We can take it on notice or I can ask Mr Savundra to answer it now.

Senator O'NEILL: It's not a lack of interest, Mr Longo. There is a lack of time.

Mr Longo: I'm in the hands of the chair.

CHAIR: We've also got another question from Mr Hill and a question from Senator Scarr. I think Mr Longo has been very clear with the committee that he's prepared to provide the information that you're after.

Answer

A full account of the FOI process and those requests received in relation to NUIX is provided in our supplemental letter to the committee.

ASIC has a specialised FOI team that reports to Mr Savundra in the Chief Legal Office. They are tasked with responding to requests for access to documents under the FOI Act and make decisions independently of the operational teams.