



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeover Panel and the Corporations Legislation
Question No.	072
Topic	Credit
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Committee member	Senator Deborah O'Neill

Question

CHAIR: I'll just ask one question, following up on what you've asked there, and then I'll come straight back to you, Senator Pratt. Are the 21 high-cost, low-value shops that you referred to publicly named? Ms Chester: They're on the register, but we haven't publicly named them. They're just ones that we've raised with Services Australia.

CHAIR: Is there a reason why they should not be named?

Ms Chester: We'll need to take that question on notice. We have an MOU about what information we as a regulator can share with Services Australia to inform their decisions. I'm not sure of the status of those entities and whether or not—

CHAIR: Could you find out. I'd put it to you that it's on the record now that there are 21 of them, and they're probably intimately known by a few Australians. While an MOU with Services Australia is an important thing and you should honour that, the Senate has a right to ask questions, and it would seem to me that it would be absolutely in the public interest for people to know about this. Could I ask you to seek advice—

Ms Chester: It was only if it was something that we might need to share with the committee in camera versus publicly. It would depend on whether there were any active investigations underway—by ourselves or another regulator—that we're aware of, but we will check that for you.

Answer

There are 11 entities that operate the 21 “high-cost, low-value stores” currently listed on the Centrepay register.

This list includes entities that ASIC is investigating. Services Australia are also reviewing this list of 21 and may also be considering any review or compliance action appropriate for those entities.

In the circumstances ASIC is concerned that public disclosure of this list may adversely impact these regulatory activities.