

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

**Question: AET 248**

**Topic: Government Payment of Accounts (ASIC)**

**Written: 5 March 2014**

**Senator LUDWIG asked:**

248. a) From Supplementary Budget Estimates in November 2013 to date, what has been the average time period for the department/agency paid its accounts to contractors, consultants or others?
- b) How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
- c) How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
- d) How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
- e) How many payments owed (as a number and as a percentage of the total) have been paid in between 90 and 120 days?
- f) How many payments owed (as a number and as a percentage of the total) have been paid in over 120 days?
- g) For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency since 7 September 2013?
- h) Where interest is being paid, what rate of interest is being paid and how is this rate determined?

**Answer:**

248. a) For period November 2013 to YTD (to 28 February 2014), the average time period that ASIC paid its accounts to contractors, consultants or others was within 30 days.
- b) For period 1 November 2013 to YTD (to 28 February 2014), ASIC has identified 243 (98%) of Contractors, Consultants or others were paid within the Government Policy terms of 30 days. The remaining 2% were paid outside of the 30 day terms.
- c) For period 1 November 2013 to YTD (to 28 February 2014), ASIC has identified 4 (2%) of Contractors, Consultants or others were paid within between 31 – 60 days.
- d) For period 1 November 2013 to YTD (to 28 February 2014), ASIC has identified 1 (0%) of Contractors, Consultants or others were paid within between 61 – 90 days.
- e) Nil
- f) Nil
- g) No interest was payable to accounts paid outside the 30days.
- h) Not applicable