

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

2014 - 2015

**Department/Agency: ASIC**

**Question: AET 32**

**Topic: NAB Financial Planners - breach reports**

**Reference: Hansard page no. 89-90 - 25 February 2015**

**Senator: Dastyari, Sam**

**Question:**

Senator DASTYARI: How many breach reports were filled in in respect to them?

Mr Kell: That is one of the things that we are checking because—

Senator DASTYARI: You do not know?

Mr Kell: We do not know. We do not have all the names as yet. One of the first pieces of information that we are seeking is a list of all the names.

Senator DASTYARI: You do not have that. NAB has not given you the 37 names yet?

Mr Kell: That is what they are doing right at the moment because we are requesting that information.

Mr Medcraft: We have done that under notice and they will respond under notice.

Ms Macaulay: That is right.

Senator DASTYARI: Let us unpackage this. You said to me earlier you were aware of some of the issues that were in the media reports prior to Saturday and some of them you became aware of after Saturday. Is that correct?

Mr Kell: Yes.

Senator DASTYARI: What were you aware of before Saturday and what did you become aware of after Saturday?

Mr Kell: Some of the matters are, as I mentioned earlier in response to one of Senator Williams' questions, the subject of current investigations so I am not in a position to—

Senator DASTYARI: You cannot even tell us—

Mr Kell: I am not in a position to run through exactly where our investigations might be up to, but in relation to these 37 advisers, that is the first piece of information we sought.

Basically, who are they? What is the conduct involved? We will then check whether there are breach reports provided and assess the nature of the conduct.

Senator DASTYARI: So, at this point in time you do not know what the 37 names are?

Mr Kell: They have already started to provide some of them. We are talking about a couple of days here.

Senator DASTYARI: When will you, when you get it under compulsion?

Ms Macaulay: By the end of this week.

Senator DASTYARI: So, by the end of this week you will know the 37 names and you will be able to answer how many breach reports have been filled. Is that correct?

Mr Kell: Around that time, yes. That is roughly the right time frame.

**Answer:**

ASIC has received 7 breach reports for the 37 planners, in addition we received correspondence from NAB in relation to one more adviser but this was not considered a breach report.

We have reviewed the 37 adviser names provided by NAB