

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: Australian Securities and Investment Commission

Question: AET 108-110

Topic: Payment to states

Reference: written - 17 February 2016

Senator: Dastyari, Sam

Question:

Payments to states

108. Is it correct that Business Registries were formally a matter for states?

109. Is it true that as a condition of the consolidation this service under a federal agency, we understand that the Commonwealth agreed to make some form of ongoing payment to the states? (Y/N?)

110. If yes, what will happen to this Commonwealth-State revenue stream if the registry is privatised? Will the states lose any income?

Answer:

108. The national Business Names Register replaced eight state and territory systems, simplifying business registration in Australia by offering a single online service.

109 and 110. These answers are more appropriate for Government not ASIC.