

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Australian Securities and Investment Commission

Question No: 160

Topic: ASIC - Incentive payments and bonuses

Reference: Hansard page 21 (02 March 2017)

Senator: Gallagher, Katy

Question:

Senator GALLAGHER: Yes. I am not aware of the history of performance payments in the organisation, but it says in the financial year 2015-16, \$8.3 million in performance payments spread out. So that is for meeting particular goals, is it?

Mr Medcraft: Yes. I can take that on notice and give you more detail, [...]

Senator GALLAGHER: Do people get multiple bonuses?

Mr Medcraft: No. It is on an annual basis and it is actually integrated with performance assessments.

Senator GALLAGHER: When you match up the number of recipients with your total employees, it does not quite add up.

Mr Medcraft: No; we do not pay bonuses to everybody.

Senator GALLAGHER: For example, it says that there are 44 SES and 45 recipients of bonus payments. Then there are 436 executive level 2s and 520 bonus payment recipients. It may be—

Mr Medcraft: I think that might be an issue of timing between the payments and a snapshot.

Senator GALLAGHER: I accept that.

Mr Medcraft: We are happy to come back to you with details of our incentive payments.

Senator GALLAGHER: And it is between 10 percent and 15 percent?

Mr Medcraft: No. It is between zero and 15 percent. Not everyone gets a bonus.

Senator GALLAGHER: If you can take that on notice, that would be excellent.

Answer:

160.

Performance bonuses apply to employees at classifications ASIC 4 level (APS 6) and above. The percentage paid is based on the performance rating given at the annual performance review. The rating scale and associated bonuses are provided below:

ASIC 4 (APS6)		Executive Level + SES	
Rating	Bonus	Rating	Bonus
Unsatisfactory	0%	Unsatisfactory	0%
Improvement Required	0%	Improvement Required	0%
Achieving	3%	Achieving	3% - 5%
Exceeding	6%	Exceeding	6% - 10%
Outstanding	9% - 15%	Outstanding	11% - 15%