

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/Agency: ASIC

Question: BET 10

Topic: Commonwealth Bank Inquiry

Reference: Hansard page 19, 4 June 2014

Senator: Whish-Wilson

Question:

Senator WHISH-WILSON: Thank you. In relation to the earlier questions from Senator Bishop and Senator Williams, I focus on what we have been looking at with Commonwealth Bank. Can you give us a rough estimate of what sort of resources and staff you have had to throw at this issue since it has come to public and community attention?

Mr Medcraft: I think we estimated that we have spent about \$1 million in resources. We will take it on notice, but I think last time we discussed it it was roughly \$1 million in resource cost. We will come back on it, but it has been substantial.

Answer:

10. Although we have not performed a detailed calculation of the resources that ASIC has devoted to the CFPL matter since the matter came to public and community attention, we estimate that it is in excess of \$1 million.