

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2014 - 2015

Department/Agency: Australian Competition and Consumer Commission
Question: BET 71
Topic: Bank Bill Swap
Reference: Hansard page no. 96 - 02 June 2015
Senator: Dastyari, Sam

Question:

Senator DASTYARI: Finally, going back to the issue of the bank bill swap rate, there was one comment you made which was not quite clarified. You said, 'We have or are looking at the matter,' and then you said, 'There are two different levels.' Are you able to explain, or do you want to take on notice—

Mr Sims: I am happy to take it on notice, Senator. I am aware of a couple of in-depth investigations we have on. There are other things we have looked at. I would rather not mislead you, but how specific we can be as well is also an issue. We do not like to suggest we are doing things and cast aspersions on people, so usually we do not say an awful lot about our investigations, because, after all, they are about activity that could be illegal.

Answer:

BET 71 - The ACCC has no active investigation relating to bank bill swap rates. The ACCC discontinued an investigation in September 2014, however continues to monitor the matter in cooperation with ASIC.

As noted in BET 69-70, the ACCC has had a number of initial and in-depth investigations relating to the financial services industry.