

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 15 February 2006

Question: AT 9

Topic: *Checking companies to see if they are deposit taking institutions when doing appointments*

Hansard Page: E38

Senator SHERRY asked:

Let us go back to the list of 79 companies that were identified—the directorships. The first one on the list was checked for further information—in other words, there was a further exploration beyond the name. We know that, if he had in fact been a director of a deposit-taking institution—which apparently he is not, but you certainly did not know that at the time—that is an automatic exclusion from RBA consideration. So why didn't Treasury check behind each of the company names to see if any of them were in fact deposit-holding institutions?

CHAIR—Deposit-holding or deposit-taking?

Senator SHERRY—Deposit-taking institutions; sorry.

Dr Parkinson—I would have to check what exactly was done.

Answer:

It is not correct that only one company was checked for further information. Treasury checked the nature of all the businesses with which Mr Gerard was associated in the company directorship searches. However, Treasury only utilises publicly available sources, and to the extent that these are not comprehensive, the appointment process also relies on the self-declaration requirements upon the applicant themselves.