

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 16 February 2006

Question: AT 31

Topic: *Requested and actual amounts for budget for licensing process*

Hansard Page: E37

Senator SHERRY asked:

The Audit Office identified a diversion of resources from compliance to the licensing regime.

Mr Lucy—A timing issue; but that is quite correct, they did.

Senator SHERRY—My understanding is that you were given approximately \$50 million for this licensing process.

Mr Lucy—Over a period of, I think, four years.

Senator SHERRY—My understanding is that you actually requested 60.

Mr Lucy—I would have to take that on notice because it was before my time. I do not have an intimate knowledge of that.

Answer:

ASIC received \$59.9M over four years to implement the FSR Act as follows:

	\$M
• Licensing participants in the financial services markets	13.7
• Implementation of the FSR regime and enforcement activities	<u>46.2</u>
	<u>59.9</u>

This amount represents the full amount requested by ASIC to undertake these activities.