

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Additional Estimates, 16 February 2006

Question: AT 38

Topic: *Private Collection*

Hansard Page: E47

Senator SHERRY asked:

In terms of financial planners and Westpoint, has ASIC heard of the company called Private Collection?

Mr Lucy—I have not, but we will take it on notice to see whether or not that has been brought to our attention.

Senator SHERRY—I am not informed as to whether it is a licensed planner. I understand they are a research facilitation business development company. You may examine their activities in respect of Westpoint if you have not already done so. You can take it on notice.

Mr Lucy—If you are able to let us have any of that material, that might be constructive.

Answer:

On 24 November 2003 The Private Collection Australia Pty Ltd ("Private Collection") made a full application for an Australian financial services licence ("AFSL").

On 11 December 2003 ASIC requisitioned additional information from Private Collection about the experience and qualifications of its Responsible Officer and representatives, security deposit and disclosure of its dispute resolution procedures.

On 3 February 2004, ASIC granted an AFSL (#243537) to Private Collection.

Private Collection's AFSL authorises it to provide general financial product advice to retail and wholesale clients.

ASIC has not received any complaints concerning Private Collection.