

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 14 – 15 February 2007

Question: aet121 (ASIC)

Topic: Primary Health Care Pty Ltd

Hansard Page: E64

Senator WATSON asked:

I now move to another question, and that concerns the publicly listed company called Primary Health Care. Does ASIC intend to take action against Primary Health Care's sell-down of its investment in the pharmaceutical company Symbion at a time when the market and the shareholders were of the view that Primary Health Care was bringing the two companies together? I think there is a clear breach there.

Mr Cooper—We will have to take that question on notice. This is a current transaction that is on foot at the moment. It is not something on which either myself or Mr D'Aloisio is specifically briefed, so we will just have to take that on notice.

Senator WATSON—But would you not agree that there is a clear breach there, if that is the case?

Mr Cooper—I really cannot speculate on live matters where we do not have a specific knowledge, so we really have to take that one on notice.

Senator WATSON—Obviously, as I perceive it, there is a breach there, and I would hope that ASIC is going to take pretty quick action.

Mr Cooper—We will look into it.

Senator WATSON—Thank you.

CHAIR—Senator, I am not uncomfortable with you making some commentary in the guise of a question, but I think I will respect Mr Cooper's view that he wants to take it on notice.

Senator WATSON—Yes, I am quite happy for him to take it on notice. I just hope that quick action is going to be taken.

Answer:

This matter is the subject of ASIC enquiries and, as such, it is not appropriate to comment further.