

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 20-21 February 2008

Question: aet 46

Topic: Insider Trading - Prosecution

Hansard Page: E6

Senator WATSON asked:

Senator WATSON—ASIC does have powers under its charter to prosecute blatant acts of market manipulation. Why don't you act, for example, on how many insider trading cases have been brought against market players?

Mr D'Aloisio—We provided to the committee ASIC's success in insider trading and market manipulation cases. Perhaps if I can refer you to that—

Senator WATSON—You might like to take it on notice because we are running short of time.

Mr D'Aloisio—I will make sure that your office gets the answer to that question. We actually traced the referrals from ASX in our own work on insider trading over a five-year period and have provided the committee the analysis of that. As I have said, as part of the summer school when I was asked the same question, I believe ASIC has done a reasonably good job on insider trading issues. What we are seeking to do at the moment is to put more resources into it to increase our efforts.

Answer:

We refer the Committee to ASIC's written response to Question on Notice bet60 at the Budget Estimates hearings of 30 May 2007.