Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates – 25–26 February 2009

Question: aet 40

Topic: Liberty Financial

Hansard Page: E52 (25 February 2009)

Senator ABETZ asked:

Senator ABETZ—Just briefly, where does Liberty Financial come into this again?

Mr Grech—Liberty Financial is going to be the financial servicer for the SPV.

Senator ABETZ—It will be Liberty Financial trading as Ozcar?

Mr Grech—Liberty Financial is one of the service providers that will support the trustee.

Senator ABETZ—Sorry, one of the service providers?

Mr Grech—Yes, one of the service providers.

Senator ABETZ—Who are the others?

Mr Grech—There are about half a dozen.

Senator ABETZ—Can you take that on notice and provide us with that list?

Mr Grech—Of course.

Senator Sherry—Perhaps if we provide the name and the form of service that they are providing.

Senator ABETZ—Thank you. That would be very helpful.

Answer:

The third party service providers that have been engaged by the Treasury to assist with the establishment and operation of the 'OzCar' SPV are as follows:

- Perpetual Trustee – to perform the role of trustee for the SPV;
- Liberty Financial – to undertake the role of master originator and servicer, which will include servicing the loans made through OzCar, collection of payments, repossessions and security enforcement;
- Credit Suisse – General Adviser and Program Manager;
- Allens Arthur Robinson – Legal adviser, including the drafting of transaction documents and legal opinions for the Trust;
- Deloitte – Trust auditor; and
- Standard and Poor's – ratings and credit analyst for the SPV.