

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

10 – 11 February 2010

Question: aet 118

Topic: ASIC's Involvement in Court Proceedings

Hansard Page: E115-E116 (11/02/2010)

Senator EGGLESTON asked:

Senator EGGLESTON—I have some questions relating to the matters that you raised in your opening statement. How many court proceedings are ASIC currently involved in? On notice, can ASIC provide a list of each current case and the amount of money spent on each case to date?

Mr D'Aloisio—I will come back and give you more exact numbers, but on average it is probably running at any given time at about 200 matters. They will range in size and so on.

Senator EGGLESTON—Two hundred; okay then.

Mr D'Aloisio—As I said in the statistics I gave you earlier, we completed 186 matters in the last 12 months. In order to complete that many, you would have quite a significant number of others in the pipeline. Our annual report does have some figures, but I will take that on notice and give you more exact numbers. Clearly we do keep track of costs that we incur on cases, particularly in the way we need to report to the ESA fund. I will need to look at the issue as to whether we can make that available to this committee and how we could make that available to this committee, preferably—I would assume—on a confidential basis because it would be sensitive information for those cases and the defendants that may be involved in those cases. I will take that issue on notice as well and see how we can assist you. We do record costs for budget and planning purposes and for proper management of the cases. The records would also include external fees and so on.

Answer:

There are currently 109 matters that ASIC has that involve litigation. Of these 109 matters, there are 127 sets of proceedings (either litigation on foot or decision under appeal) with 370 defendants. Of the 127 sets of proceedings, 16 are administrative proceedings, 49 are civil proceedings and 62 are criminal proceedings.

The table at Appendix 1 shows how much ASIC has spent to date on each of these matters. The figures are presented on the following basis:

- the costs relate to the external costs of running the investigation and litigation. That is, they are the costs of services or goods acquired by ASIC in respect of the investigation or litigation. They do not include internal costs which are part of ASIC's business as usual budget, e.g. staff salaries;

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- the costs identified relate to the whole project/activity and are not split up between the investigation and litigation aspects of the matter;
- these figures are less any costs orders ASIC obtained in its favour;
- these figures do not include any costs that might have been incurred by the Commonwealth Director of Public Prosecutions (CDPP);
- we have not included the names of the matters for operational reasons; and
- those matters that are funded by the enforcement special account are asterisked.

There are 14 matters in Appendix 1 that do not have any costs recorded against them. Out of the 14 matters, 13 matters have not incurred any external costs because they are criminal matters that have been referred to the CDPP. One matter has not incurred any external costs because it is an administrative matter involving a banning decision by an ASIC delegate that is being run internally.

Appendix 1- Matters currently under litigation as at 15 March 2010

No.	Project	Sum of Amount
1	Matter 1	-
2	Matter 2	-
3	Matter 3*	\$ 2,606,015.66
4	Matter 4	\$ 19,786.71
5	Matter 5	\$ 82,893.69
6	Matter 6	\$ 483.60
7	Matter 7	-
8	Matter 8	\$ 95,697.07
9	Matter 9	\$ 40,969.51
10	Matter 10	\$ 818.12
11	Matter 11	\$ 36,582.13
12	Matter 12	\$ 118,664.77
13	Matter 13	\$ 185,971.87
14	Matter 14	\$ 219.00
15	Matter 15	\$ 2,795.62
16	Matter 16	\$ 358.00
17	Matter 17	\$ 28,417.39
18	Matter 18	\$ 1,136.80
19	Matter 19	\$ 19,799.64
20	Matter 20	\$ 9,321.95
21	Matter 21	\$ 6,958.81
22	Matter 22	\$ 22,774.07
23	Matter 23	\$ 74,808.38
24	Matter 24	\$ 17,933.75
25	Matter 25	\$ 12,718.01
26	Matter 26	\$ 22,402.38
27	Matter 27	\$ 25,060.09
28	Matter 28	\$ 7,620.59
29	Matter 29*	\$ 377,992.58
30	Matter 30	\$ 5,592.04
31	Matter 31*	\$ 3,003,644.94
32	Matter 32	\$ 7,439.67
33	Matter 33	\$ 58,156.15
34	Matter 34	\$ 34,301.44
35	Matter 35	\$ 256,823.19
36	Matter 36	-
37	Matter 37	\$ 3,432.00
38	Matter 38	\$ 20,055.25
39	Matter 39	\$ 138,104.23
40	Matter 40*	\$ 239,484.90
41	Matter 41	\$ 9,702.24
42	Matter 42	-
43	Matter 43*	\$ 252,811.78
44	Matter 44	-
45	Matter 45	\$ 19,734.89
46	Matter 46	-
47	Matter 47	\$ 37,570.80
48	Matter 48	\$ 23,692.09
49	Matter 49	-
50	Matter 50	-
51	Matter 51	\$ 17,573.00
52	Matter 52	\$ 13,380.67
53	Matter 53	\$ 95.00
54	Matter 54	\$ 101,811.97
55	Matter 55	\$ 6,000.00
56	Matter 56	\$ 294,370.79
57	Matter 57	\$ 6,055.25

No.	Project	Sum of Amount
58	Matter 58	\$ 657.00
59	Matter 59	\$ 226,070.92
60	Matter 60	\$ 274,146.65
61	Matter 61	\$ 209,886.63
62	Matter 62*	\$ 471,562.25
63	Matter 63	\$ 18,116.99
64	Matter 64	\$ 2,004.00
65	Matter 65	\$ 166,653.01
66	Matter 66	\$ 172,853.37
67	Matter 67	\$ 9,367.73
68	Matter 68	\$ 40,092.66
69	Matter 69	\$ 16,598.68
70	Matter 70	\$ 1,453.75
71	Matter 71	\$ 78,434.35
72	Matter 72	\$ 872.50
73	Matter 73	-
74	Matter 74	\$ 10,501.39
75	Matter 75	\$ 1,152.70
76	Matter 76	\$ 1,081.00
77	Matter 77	\$ 73,085.20
78	Matter 78	\$ 25,903.14
79	Matter 79	\$ 3,346.36
80	Matter 80	\$ 165,547.60
81	Matter 81	\$ 18.09
82	Matter 82	\$ 42,853.62
83	Matter 83	-
84	Matter 84	\$ 77,629.25
85	Matter 85	\$ 629.00
86	Matter 86	-
87	Matter 87	\$ 17,614.80
88	Matter 88	\$ 3,424.09
89	Matter 89	\$ 89,921.30
90	Matter 90	\$ 283,773.76
91	Matter 91	-
92	Matter 92*	\$ 226,899.22
93	Matter 93*	\$ 89,119.16
94	Matter 94*	\$ 12,641.00
95	Matter 95*	\$ 177,933.60
96	Matter 96*	\$ 214,355.42
97	Matter 97*	\$ 6,483.18
98	Matter 98*	\$ 447,499.88
99	Matter 99	-
100	Matter 100	\$ 173,529.83
101	Matter 101	\$ 1,685.50
102	Matter 102	\$ 16,214.94
103	Matter 103*	\$ 437,675.70
104	Matter 104*	\$ 3,521,606.47
105	Matter 105*	\$ 1,709,986.82
106	Matter 106*	\$ 61,788.99
107	Matter 107*	\$ 135,450.34
108	Matter 108*	\$ 4,906.79
109	Matter 109*	\$ 4,101,351.61
		\$ 22,192,412.72

* Enforcement special account funded