

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

10 – 11 February 2010

Question: aet 126

Topic: Cases Referred to ASIC for Investigation #2

Hansard Page: E124 (11/02/2010)

Senator BUSHBY asked:

Senator BUSHBY—Getting on to the specific cases: correct me if I am wrong, but did you undertake in response to Senator Eggleston’s question to provide full details of the costs of all cases?

Mr D’Aloisio—That was one where I will probably need direction from the chair. Certainly I have taken on notice to provide that, but I do want to check, in terms of running those cases—they are live cases—whether I can actually do that. I will take it on notice and comply with whatever it is we need to do.

CHAIR—I think you can take it on notice. If it is going to compromise the cases, obviously let us not. There is a public interest test.

Senator BUSHBY—Prima facie, it is hard to see how an indication of the costs involved would compromise the arguments in the case, but certainly it would be good if you could provide the total explicit and implicit costs of the cases. You have indicated you keep an internal track or estimate of the overall cost but also the specific costs of external legal assistance, court costs and so forth. The Rich, Wilkie, Lindberg, Citigroup and Fortescue cases are the ones I am most interested in.

Mr D’Aloisio—Sorry, Rich—

Senator BUSHBY—It would be in the *Hansard*. Rich, Wilkie, Lindberg, Citigroup and Fortescue. Thank you very much as well for your opening statement. I think that provided a lot of information about ASIC’s approach to these major cases and the steps you have taken to improve processes in future.

Answer:

Please refer to ASIC's response to aet49 (2) for details of costs of litigation in which a decision that was not in ASIC's favour was handed down in the period 1 February 2009 to 1 February 2010.