

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 2012

15 – 17 February 2012

Question: AET 57 - 60

Topic: Policy Advisories

Hansard Page: Written

Senator BOYCE asked:

57. ASIC is required to publish its policy advising functions in six month file lists to the Senate.

Could you please advise why there has been such a drastic reduction in the number of policy advisories that have been disclosed to the Senate?

For example, in the 6 months to June 2011, only 12 files were published compared to the 217 files disclosed in the six months to December 31, 2007.

58. On those figures ASIC undertook considerably more policy work and was more transparent under the Howard Government compared to the Rudd and Gillard governments. Why is that?

59. How is ASIC developing its policy – without documentation or have you failed to disclose the relevant files to the senate?

60. How can ASIC be a regulator and regulate business when it's not even complying with its own obligations?

Answer

57. A review of the internal process to comply with Senate order 10 has identified a change in interpretation of the requirements of the Order. This occurred with a change of personnel responsible for the process, following an internal restructure; combined with a move from a hard copy file system to an electronic document management system. A combination of these factors caused the reduction in the number of file titles reported.

58. The explanation for the reduction in file titles reported is provided in the answer to AET 57.

59. The number of file titles reported is not a reflection of the amount of policy work undertaken or how policy is developed.

60. ASIC has updated its internal guidelines and implemented new processes to ensure compliance with the Senate Order is consistent with other agencies.