

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 2012

15 – 17 February 2012

Question: AET 550 - 551

Topic: Discretionary Grants (ASIC)

Hansard Page: Written

Senator BUSHBY asked:

550. Could the Department provide a list of all discretionary grants, including ad hoc and one-off grants for this financial year to date? Please provide details of the recipients, the intended use of the grants and what locations have benefited from the grants.
551. Has the Department complied with interim requirements relating to the publication of discretionary grants?

Answer

550. For the financial year to 29 February 2012, discretionary grants of approximately \$1.3m have been approved by ASIC. These grants were paid from ASIC's Assetless Administration Fund (AA Fund) which is used to finance preliminary investigations and reports by liquidators into the failure of companies with few or no assets. A breakdown by location is shown below:

State/Territory	\$ (net of GST)
ACT	25,953
NSW	599,232
QLD	194,250
SA	24,750
TAS	8,250
VIC	398,451
WA	38,500
Grand Total	1,289,385

ASIC publishes details of each grant recipient on its website, which can be accessed via (<http://www.asic.gov.au/aafund>). This website lists details of the AA Fund grant recipient, recipient firm details, location (state) and the amount of the grant, and is updated in accordance with the Government's grant reporting requirements.

Other than those listed above, no other discretionary grants have been approved by ASIC for the financial year to date.

551. Since 1 July 2011 ASIC has published details of grants approved by ASIC within the time limit and in the format prescribed by Finance Circular 2009/04.