

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 2012

15 – 17 February 2012

Question: AET 790 - 794

Topic: Efficiency Dividend (ASIC)

Hansard Page: Written

Senator HUMPHRIES asked:

790. What is the effect of the efficiency dividend increase from 1.5 per cent to 4 per cent on the department/agency's budget bottom line during financial years 2012/13, 13/14, 14/15?
791. What percentage of the department/agency's budget is designated to staffing?
792. What is the size of the department/agency's staffing establishment? Include figures for FTE, PT, casual, contractors, and consultants.
793. What specific strategies will the department/agency adopt to ensure continued operation within budget?
794. Will or has consideration been made to reducing staffing compliment including contractors, and consultants?

Answer

790. The effect of the additional 2.5% efficiency dividend is as follows:
- | | |
|---------|--------|
| 2012/13 | \$8.1m |
| 2013/14 | \$7.8m |
| 2014/15 | \$7.9m |
791. On average around 66% of ASIC's budget is designated for employee expenses.
792. For the 2010-11 financial year ASIC's employee numbers on an FTE basis (including full time, part time, casual and contractor s) were 1,893. ASIC has budgeted for a similar number in the 2011-12 financial year.
793. In 2012-13, the additional efficiency dividend reduction of \$8.1m is to be met largely through a reduction in supplier expenses as we expect not to renew a number of ongoing supplier agreements. It is likely however that some of the reduction will be met through a reduction in employee expenses.
794. It is likely that consideration will need to be given to reducing employee expenses resulting in a reduction in the number of contractors and consultants.