

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

26 February 2014

Question: AET 246-247

Topic: Grants (ASIC)

Written: 5 March 2014

Senator LUDWIG asked:

246. Provide a list of all grants, including ad hoc and one-off grants from the Supplementary Budget Estimates in November 2013 to date. Provide the recipients, amount, intended use of the grants, what locations have benefited from the grants and the electorate and state of those locations.
247. Update the status of each grant that was approved prior to 7 September 2013, but did not have financial contracts in place on 7 September 2013. Provide details of the recipients, the amount, the intended use of the grants, what locations have benefited from the grants and the electorate and state of those grants.

Answer:

246. From 1 December 2013 to 14 March 2014, discretionary grants of \$655,442 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 state is shown below:

State	\$ (net of GST)
NSW	455,157
QLD	161,731
VIC	22,054
WA	16,500
Total	\$ 655,442

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.

247. All grants reported have a funding agreement and therefore have a contract in place.