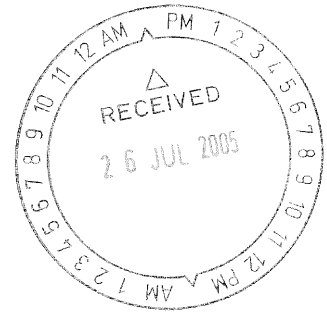


Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates, 31 May to 2 June 2005



Question: Bud 94

Topic: ASIC – Civil Penalty Liabilities

Hansard Page: E62

Senator Brandis asked:

Sorry to interrupt, Mr Cooper, but is it unprecedented for a state to legislate specifically in relation to a particular corporation to exclude civil penalty liabilities for directors and officers?

Answer:

ASIC is not aware of any previous instances where a state has legislated to exclude civil penalty liability for directors and officers under the Corporations Act.