

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 30 May – 1 June 2006

Question: bet 108 (ASIC)

Topic: Law reform submission

Hansard Page: E98

Senator WONG asked:

Are you able to provide us with your submission to the consultation paper?

Mr Cooper—I will have to take that on notice. We have made a submission. It was deliberately non-public because we thought that it was not helpful, given the special nature of the proposals that had been put up. It is not, as I understand it, official government policy but a collection of ideas from BRAG, the Business Regulatory Advisory Group, and so on. We did not think it was helpful for the regulator to make public yet further submissions. I think there are something like a 55 different measures. So we have made a submission, but we have decided to keep it off the public record at this stage.

Answer:

ASIC has provided, through Treasury, a confidential submission to the Minister. In accordance with the protocols the Committee usually applies, we ask the Committee to respect the confidentiality of the submission and not request that it be provided to the Committee.