

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 30 May – 1 June 2006

Question: bet 113 (ASIC)

Topic: Investigating Allstate's operation of the Beaconsfield Mine

Hansard Page: E104

Senator WONG asked:

So that is as a general principle. Are you able to tell us whether ASIC ascertained that that occurred in relation to Allstate's operation of the Beaconsfield mine?

Mr Cooper—I think you know what my answer is going to be. We will take that on notice.

Senator WONG—It is easier for me to ask it than to write it out, is it not? Is ASIC investigating any allegedly improper behaviour by the administrator at this time?

Mr Lucy—I think we have already said that we are taking it on notice.

Answer:

ASIC's investigation into the deed of company arrangement variation and assignment of the intercompany loans concluded in February 2004.

ASIC is currently investigating complaints received in relation to the financial reports for Allstate Explorations NL (Subject to Deed of Company Arrangement) for the 2004 and 2005 financial years. The complainant has alleged that the financial reports (prepared by the deed administrators) do not comply with accounting standards.