

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 29, 30 & 31 May 2007

**Question: bet 61 (ASIC)**

**Topic: FSR Policy Statements**

**Hansard Page: E93**

**Senator WONG asked:**

This is Senator Sherry's area but I have a quick question about this. I refer to FSR policy statements and the class orders issued on Monday, 28 May.

**Senator SHERRY**—Yes, you can ask questions.

**Senator WONG**—Thank you.

**Senator WONG**—Senator Sherry will deal with all the policy issues about this. These appear to me to be very similar to some of the provisions in the bill, which has passed the House of Representatives.

**Mr D'Aloisio**—Could you indicate what it is?

**Senator WONG**—IR0719, Monday, 28 May. It is your information release.

**Mr Cooper**—They are technical updates on FS policies, aren't they?

**Senator WONG**—Yes. Have you essentially jumped the gun, assuming that the parliament is going to pass these bills? I am trying to work out the relationship between them.

**Mr Cooper**—No, I do not believe we have.

**Senator WONG**—You wouldn't do that, would you?

**Mr Cooper**—It is what I could call routine maintenance. I do not think it pre-empts legislative changes at all. It is just bringing things—

**Senator WONG**—I assume that you would need to update these policy statements if the legislation were passed?

**Mr Cooper**—Depending on the intersection—if it interrupts those policies, then yes.

**Mr D'Aloisio**—As a general rule, yes, you would.

**Senator WONG**—My recollection is that these cover some of the particular areas that the legislation deals with. That is why I am interested in to what extent they are consistent with the bill. Do you want to take that on notice?

**Mr D'Aloisio**—We will have to take that on notice to give you a detailed answer on that.

**Senator WONG**—Thank you.

**ANSWER:**

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 29, 30 & 31 May 2007

Have you essentially jumped the gun, assuming that the parliament is going to pass these bills?

ASIC has not jumped the gun.

The updates released on 28 May 2007 were technical updates to three ASIC policy statements, a guidance paper and number of class orders relating to financial services providers.

The updates took account of the regulations made on 15 December 2005, which implemented the Government's FSR proposal paper issued on 2 May 2005.

My recollection is that these cover some of the particular areas that the legislation deals with. That is why I am interested in to what extent they are consistent with the bill. Do you want to take that on notice?

The updates released on 28 May 2007 are independent of the Bill.