

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 June – 3 June 2010

Question: BET 323

Topic: ASIC Court cases

Hansard Page: Written

Senator EGGLESTON asked:

How many cases are ASIC currently pursuing through the courts? How many are original cases, how many are appeals, in what courts is each case in? What are the costs associated with pursuing the cases so far, under draw downs on the enforcement special account? Can ASIC explain why they are expecting \$60 million in payments into their enforcement special account?

Answer:

There are currently 102 proceedings, as at 7 July 2010. Of the 102 proceedings, 7 are administrative proceedings, 45 are civil proceedings and 50 are criminal proceedings.

Of the 102 proceedings, 84 are original cases and 18 are appeals. The table at Appendix 1 contains a list of the 102 proceedings and the court which each proceeding is in. The names of the matters have not been included for operational reasons.

Of the 102 proceedings, 25 proceedings are funded by the enforcement special account. ASIC records expenditure from the enforcement special account based on the amount spent on each matter, rather than each separate proceeding arising out of the matter (for example, one matter may result in five proceedings). The table at Appendix 2 contains a list of current matters that are funded by the enforcement special account and the amount spent (both on internal resources and external costs) over the life of the matter as at 30 June 2010. The names of the matters have not been included for operational reasons.

For the 2010/2011 financial year, the enforcement special account estimate is \$30 million. This is noted at table 3.1.2, page 169 of the ASIC Budget Statements. The \$60 million appears to be a reference to the 2009-2010 estimate actual of \$59.562 million, which is also noted at table 3.1.2, page 169 of the ASIC Budget Statements.

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