

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 115

Topic: S19 Examination

Hansard Page: Written

Senator Bushby asked:

- What power exists for ASIC to adjourn or hold over a s19 examination to another date?

Answer:

This power is implied from the relevant provisions of the *Australian Securities and Investments Commission Act 2001* (ASIC Act). It is impliedly included in the power granted to ASIC by section 19 to require a person to appear for an examination. This power is delegated to ASIC staff. A further implication also arises from the powers of an "inspector" (who is a staff member of ASIC) which are set out in Division 2 of Part 3 of the ASIC Act. The Division gives the inspector powers which enable them to regulate and control the examination proceedings.