

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 116

Topic: Production of documents outside S19 examination

Hansard Page: Written

Senator Bushby asked:

- Does ASIC consider s19 provides it with the power to demand production of documents outside of a s19 examination?

Answer:

Yes.

Section 19 *Australian Securities and Investments Commission Act 2001* contains two distinct powers: the power to require a person to provide reasonable assistance in connection with an investigation (s19(2)(a)), and the power to require that a person attend an examination to be asked questions relevant to an investigation (s19(2)(b)). The first power includes the power to demand the production of documents.

However, even though it is a distinct power, the reasonable assistance power is usually invoked in connection with, and to supplement, the examination power. For example, the reasonable assistance power may be invoked to require the production of a relevant document that is referred to in the course of an examination and which has not been previously obtained by ASIC. The reasonable assistance power is subject to the overriding principle that the assistance sought must be reasonable.