

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 127

Topic: ASIC – Social Media

Hansard Page: Written

Senator Bushby asked:

Has the department instituted any changes to policies or protocols since last estimates that restrict or deny staff the use of Youtube; online social media, such as Facebook, MySpace and Twitter; and access to online discussions forums and blogs? If yes, please explain what changes have been put in place. Why were these changes put in place?

Are staff utilising these sites during work hours? If yes, how many hours are spent on these sites? What time these sites are most accessed

Will measures be introduced to restrict access to these sites?

Answer:

ASIC continues to maintain its policy of restricting the use of online social media (Youtube, Facebook, Myspace, Twitter), and other selected online discussion forums and blogs that are not considered related to ASIC's business.

However since last estimates, a small number of ASIC's business units are using social media (in particular Twitter and Facebook accounts) as a channel of communication to external stakeholders. The number of staff from these business units who have been granted an exemption from the access policy has increased from 81 to 89. This totals approximately 4% of staff.

Since ASIC has been monitoring the usage from 1 January 2011, a total of approximately 18,600 hours has been spent on social media sites by the 89 people. This equates to approximately two hours per person per day. The increase since the last report reflects the increased use of this media by the public and an increased take-up of ASIC business units making use of this media. For example, since the launch of the MoneySmart website in March this year, the Consumer and Retail Investor team has made use of Facebook, You Tube and Twitter to educate consumers and answer questions.

Other ASIC employees continue to have no access to social media sites inside and outside of business hours.