

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 142

Topic: ASIC - Discretionary Grants

Hansard Page: Written

Senator Bushby asked:

Could the Department provide a list of all discretionary grants, including ad hoc and one-off grants since February Estimates 2011? Please provide details of the recipients, the intended use of the grants and what locations have benefited from the grants.

Has the Department complied with interim requirements relating to the publication of discretionary grants?

Answer:

Between the February 2011 Estimates (24 February 2011) and 31 May 2011, discretionary grants of \$1.099m have been approved by ASIC. These grants were paid from ASIC's Assetless Administration Fund (AA Fund) which is used to finance preliminary investigations and reports by liquidators into the failure of companies with few or no assets. AA Fund grants are only made to liquidators registered with ASIC. A breakdown by location is shown below:

ACT	4,579.40
NSW	348,699.70
QLD	134,818.00
SA	50,000.00
TAS	8,250.00
VIC	74,130.00
WA	478,723.00
TOTAL	\$1,099,200.10

ASIC publishes details of each grant recipient on its website, which can be accessed via <http://www.asic.gov.au/aafund>. This website lists details of the AA Fund grant recipient, recipient firm details, location (state) and the amount of the grant, and is updated weekly in accordance with the Government's grant reporting requirements.