

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 180

Topic: Voluntary and Involuntary Redundancies

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Senator Cormann asked:

Senator CORMANN: Could you give us the numbers over the last 12 months—how many redundancies there were, how many forced and how many voluntary, and then what your expectations are over the next three years in terms of redundancies, forced and voluntary, and what the total cost has been in payouts for those redundancies.

Mr Medcraft: I am happy to take that on notice.

Answer:

In the 12 months to 31 May 2011 there were 59 redundancies of which 43 were voluntary and 16 were involuntary. The total cost for these redundancies was \$3.153 million.

Expected redundancies over the next three years will depend on the outcome of the ASIC Funding Review which is underway and is being conducted in conjunction with the Department of the Treasury and the Department of Finance and Deregulation. The Review is expected to be concluded by December 2011 for consideration as part of the 2012-13 Budget process.