

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 195

Topic: ESA

Hansard Page: 80

Senator Bushby asked:

Senator BUSHBY: Where is the enforcement special account currently at? How much has been spent this year and on what? What is the current balance?

Is there any likelihood of a need to bring forward any money from next year's \$30 million to be able to meet your obligations from this year?

Ms Gibson: For the ESA this year we will come close to using our full account availability for the year.

Senator BUSHBY: You are looking that way in February.

Ms Gibson: But we would not be going over this year.

Senator BUSHBY: You will not be going over?

Ms Gibson: I do not have that impression, Senator.

Senator BUSHBY: How much has been spent since February and on what?

Ms Gibson: I cannot give you those numbers exactly.

Senator BUSHBY: Can you take that on notice?

Ms Gibson: Yes.

Answer

As at 31 May in 2010-11 ASIC has spent \$25.480m on ESA. As at 31 May that leaves a balance of \$4.520m available from the \$30m allocation for 2010-11.

The majority of the expenditure for 2010-11, (around \$24.5m) relates to external legal and forensic costs and employee costs. The remaining expenditure includes minor costs such as IT, consultants, travel and general operating expenses.

ASIC does not expect to bring forward any money from next year's \$30m allocation to meet our obligations for 2010-11.

Since 1 February to 31 May 2011, \$5.7m has been incurred in ESA expenditure. Again, this largely relates to external legal and forensic costs and employee costs.