

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates 1 - 2 November 2006

**Question:** sbt 122 (ASIC)

**Topic:** Hours spent on ensuring regulatory certainty for the Government and Telstra

**Hansard Page:** E16-17

**Senator CONROY asked:**

**Senator CONROY**—How many hours did ASIC officers spend ensuring regulatory certainty for the government and Telstra?

**Mr Lucy**—I would like to take that on notice, because I imagine you are looking for an aggregate number of hours.

**Senator CONROY**—I did not think you would be able to answer that. I am looking for an aggregate number of hours.

...

Can I have it costed both on the suggestion you made and on the number of person hours?

**Mr Lucy**—Yes.

**Answer:**

ASIC estimates that ASIC officers ranging from the ASIC 4 to Senior Executive Service level spent, in aggregate, approximately 265 hours undertaking work on the most recent Telstra sale. This work included considering and finalising applications for relief and considering the T3 prospectus.