

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio

Supplementary Budget Estimates 1 - 2 November 2006

Question: **sbt 59 (ASIC)**
Topic: **300A of Corporations Law**
Hansard Page: **E10 & E11**

Senator WONG asked:

I will ask this first, because it has been running in the media as a loophole: do the current requirements under 300A of the Corporations Law capture this type of remuneration, in your view?

Mr Cooper—I imagine it would.

....

Senator WONG—Mr Cooper, in answer to my 300A question, where you said, ‘I would imagine so,’ I would invite you on notice to clarify the imagination a little further.

Mr Cooper—Certainly.

Answer:

Yes.

Section 300A of the *Corporations Act 2001 (Cth)* currently requires disclosure of the remuneration of:

- q each director of the company;
- q each of the 5 company executives who receive the highest remuneration; and
- q if consolidated financial statements are required – each of the five named relevant group executives who receive the highest remuneration for that year.

In relation to each of these persons, section 300A requires disclosure of:

- q total remuneration; and
- q the components of that remuneration including whether it includes shares and the value of those shares.