

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates 1 - 2 November 2006

Question: sbt 70(ASIC)
Topic: Clearing Houses
Hansard Page: E37

Senator SHERRY asked:

The issue of clearing houses again I have raised in the context of superannuation choice. Clearing houses obviously have become yet another intermediary in the superannuation chain, if we could describe it that way. Have you been examining issues and potential guidance for clearing house operations?

Mr Cooper—We have.

Mr Rodgers—I should know the answer to exactly where it is, but I am afraid that I do not. We will have to take that on notice. Yes, we have been looking at it and we have a fairly active dialogue going with the industry as well.

Mr Cooper—I think we have formed the view that they need to be licensed.

Senator SHERRY—But as yet there is no formal directive regulation guidance?

Mr Rodgers—It embarrasses me to say this, but I will have to take that on notice. I do not know whether it is actually publicly released or not.

Mr Cooper—We have issued a release. You must have missed it.

Senator SHERRY—I must have done. I do go through them. I read them every day. I must have missed that one.

Mr Cooper—We do put out a lot.

Senator SHERRY—You do; a couple a day—and I am not criticising that.

Mr Cooper—Obviously too many for us to remember as well.

Answer:

ASIC's guidance to providers of superannuation clearing houses was released in Information Release [IR 06-34] *ASIC's approach to superannuation clearing houses and other electronic payment facilities* on 4 October 2006.