

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio

Supplementary Budget Estimates 1 - 2 November 2006

Question: sbt 72(ASIC)
Topic: Private Equity Funds
Hansard Page: E40

Senator MURRAY asked:

I have a very brief question. I will forward you a question on notice I have to the government with respect to private equity funds and who might lie behind them. I would like you to examine that question on notice and respond to this question on notice—you do not have to respond to it now: will you take a heightened interest in any private equity fund which is investing in a sector which is officially described as ‘sensitive’? Under the Foreign Investment Review Act, there is a less sensitive sector—I think it is section 17H, although I might be wrong. That includes media, so you will understand why I am interested.

Mr Lucy—We will take that on notice.

Answer:

ASIC is of the view that it would not treat entities identified in ‘prescribed sensitive sectors’ under the *Foreign Acquisitions and Takeovers Act 1975* any differently to entities in non-sensitive sectors. (ASIC does not have jurisdiction to administer this legislation.)