

**SENATE STANDING COMMITTEE ON ECONOMICS QUESTION**  
**(Supplementary Budget Estimates 20 October – 21 October)**

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Question: SBT 142

Topic: 2010 Election

Senator Bushby asked:

What type of work did your portfolio engage in during the campaign?

Did you receive any requests for information from the Government, your portfolio Ministers or any other Ministers?

Answer:

ASIC provided a draft national strategy on financial literacy to former Financial services minister Chris Bowen in 2009 along with costings. Since then ASIC has been in ongoing discussions with Mr Bowen's office on various elements of the strategy. The strategy had received in principle approval from the Minister before the 2010 election.

During the election campaign, ASIC was notified that the Government intended to make an announcement about funding for those elements of the strategy that related to embedding financial literacy in schools and appropriately equipping teachers to teach it. ASIC confirmed with Mr Bowen's office the costs associated with training teachers based on its previous work in this area and for delivering on the previously identified need for online training and teaching resources. As work had previously been done on these issues significant ASIC resources were not required to provide this feedback.

ENDS