

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

Question: SBT 65

Topic: Enforcement Special Account

Senator Bushby asked:

Can you please provide the amounts actually expended from the Enforcement Special Account for each of the past 10 years, up to and including the most recent year available?

Given ASIC's knowledge of cases you might be looking to take action on, does ASIC still maintain that you know of no reason to expect more than \$30m will be expended from the ESA in 2010-11?

What is the current balance?

Answer:

The enforcement special account (ESA) was established by a determination of the Finance Minister on 13 September 2006.

Cash payments made from the ESA account, as reported in ASIC's annual reports are as follows:

2006-07 \$16.137m

2007-08 \$23.171m

2008-09 \$23.894m

2009-10 \$57.219m

As at 31 October 2010, the ESA balance was \$17.7m.

In terms of ASIC's ESA requirements for 2010-11 ASIC has sufficient resources to fund matters on hand at this point in time. However, resourcing may need to be revisited depending on the nature and timing of further action that may be required in some matters.

ENDS