

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: SBT 321 - 322

Topic: 'ASIC Connect'

Hansard Page: Written

Senator Xenophon asked:

321. Mr Day, from ASIC, advised the committee at the Senate Estimates Hearing on 31 May 2011 that a program called "ASIC Connect", by which Australians will be able to search ASIC databases directly and purchase copies of public documents, was due to be launched in June 2012.

Is June 2012 still the expected launch date?

322. The UK's Companies House makes all public records available via its website for the set price of £1, irrespective of the number of pages in the document. Currently, under the Corporations (Fees) Regulations 2001, fees for obtaining copies of documents are \$17 (Less than 10 pages) and \$33 (more than 10 pages). Third party brokers charge more, sometimes more than double the scheduled fee.

What will Australians be charged under ASIC Connect for copies of documents held by ASIC?

Answer:

321.

ASIC expects to take responsibility for administration of the new Business Names register in late May 2012. Our ASIC connect registry searching service will be implemented in preparation for that. We had planned to implement the new ASIC Connect registry searching service in or around October 2011. Due to technical issues, the scheduled release date has been deferred. As this is a public facing service, we will not release it to the public until we are satisfied that all technical issues have been resolved. A revised release date is yet to be confirmed and is most likely to be in early 2012.

322.

ASIC charges fees as required under the Corporations (Fees) Regulations 2001. The fees for copies of documents as at 1<sup>st</sup> July 2011 for copies of documents are \$18 (Less than 10 pages) and \$35 (more than 10 pages). These fees change annually on 1<sup>st</sup> July based on the increase in the Consumer Price Index (CPI) for the previous March quarter.

The new service will make searching ASIC registers easier and more cost effective by: removing the requirement to use a third party information broker for online searching of ASIC registers (currently, online searching can only be done through a third party who typically adds a service fee); removing the inconvenience of needing to interact with ASIC in paper by mail or over-the-counter; and making it easier to search across ASIC registers.