

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: SBT 410 - 415

Topic: ASIC Credit Cards

Hansard Page: Written

Senator Bushy asked:

410. How many staff in each department and agency have a corporate credit card?
a) What is their classification?
411. What action is taken if the corporate credit card is misused?
412. How is corporate credit card use monitored?
413. What happens if misuse of a corporate credit card is discovered?
414. Have any instances of corporate credit card misuse have been discovered?
a) List staff classification and what the misuse was, and the action taken.
415. What action is taken to prevent corporate credit card misuse?

Answer

410. 760 staff in ASIC have corporate credit cards.
- a) These staff range in classification from APS2 to SES and Commissioner level. Cards are given to staff who are required to travel for official business more than once a year or those who have a business requirement to have a card (for example, to purchase library subscriptions online).
411. Refer to the answer to Q413 below.

412. Staff are required to acquit credit card expenses on a monthly basis. Reports of unapproved or unacquitted expenses are provided to ASIC's senior executives on a monthly basis. From August 2011 this has been done electronically. ASIC's internal audit team conduct random audits of compliance with ASIC's Credit Card policy as the Audit Committee consider appropriate.
413. If misuse of a credit card is discovered or suspected an investigation is conducted and appropriate action is determined in consultation with ASIC's commission counsel.
414. Yes.
- a) In 2009-10 ASIC had an incident of misuse of a corporate credit card by one Executive Level 2 employee. The misuse related to private expenditure charged to a Corporate Credit Card totalling approximately \$433.00. On the basis the funds were misappropriated, the amount was subsequently recovered from the employee's final pay.
415. All credit card transactions are required to be acquitted by the credit card holder and approved by their supervisor/manager on a monthly basis. Supervisors are held to account for expenditure they approve and since August 2011 reports of unapproved expenditure are circulated monthly.