

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: SBT 416 - 417

Topic: ASIC Carbon Price Legislation

Hansard Page: Written

Senator Bushy asked:

416. How was your department/agency consulted in the development of the carbon price package?

417. Is the carbon price package consistent with all of the policies in your department/agency?

Answer:

416.

ASIC's involvement with the carbon price package is limited to the regulation of relevant carbon units once they are issued. ASIC was consulted on those aspects.

417.

We have not identified any inconsistencies between the carbon price package and ASIC policies. The detailed application of the Corporations Act to the relevant carbon units will be addressed through specific regulations which are yet to be made. ASIC is involved in consultation with the Department of Climate Change and Energy Efficiency and Treasury about these regulations. This process will also mean that the development of the regulations is expected to be consistent with ASIC's policies.