

Senate Finance and Public Administration Legislation Committee
Additional Estimates Hearing – February 2010
ANSWER TO QUESTION ON NOTICE

Topic: Green Loans – Reporting on Loan Advice

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Question: (Senator Birmingham)

Senator BIRMINGHAM—Does that mean the last lot of communications with the financial institutions was a week ago? On what basis have you made the statement that there were no loan advices provided in the last week?

Ms Mackie—We report on a weekly basis and that is the information that has come through. I would need to take on notice the actual process for getting that information from the banks and the building societies.

Senator BIRMINGHAM—You know that there were none for last week. Do you know how many there were for the previous week or what the averages per month have been?

Mr Thompson—We do not have those figures with us here.

Senator BIRMINGHAM—Once again, perhaps you could take that on notice.

...

Senator BIRMINGHAM—That is right. It sounds to me like it is collected on a weekly basis. If it is collected on a weekly basis and it is entered into some kind of spreadsheet then it should not be that hard to provide data for the entire period of the loans, which I would appreciate being provided to the committee.

Answer:

When the loans component of the Program was open, the Department contacted the financial institutions on the Friday of each week and requested details on the number of Green Loan applications they had received and were assessing against their lending criteria, and the number of Green Loans approved.

Information was provided to the Department on the following Monday.

At the end of each month the financial institutions provided the Department with an invoice for the interest subsidy and fee subsidy for each Green Loan approved in that month.