

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

**Budget Estimates Hearing – May 2008
Australian Reward Investment Alliance
Finance and Deregulation Portfolio**



Outcome 1, Output 1

Topic: Stock Lending Policy

Question reference number: F1c

Type of Question: Written

Number of Pages: 1

Senator Murray asked:

Please outline ARIA's policy (failing a formal policy, ARIA's views) with respect to stock lending (for profit-taking and for voting).

Answer:

ARIA's stock lending policy is being reviewed by the Trustees.

ARIA's current program is conservative, with the emphasis on participating in a well-administered program with strict risk controls.

ARIA's rights to dividends, franking credits, bonus issues, rights, and interest accrued to the securities during the loan period, as well as voting rights, are preserved.