

Introduction

Referral of Work

- 1.1 On 29 March 2006 the proposal for the fit-out of new leased premises for the Victorian Regional office at 120 Collins Street, Melbourne, was referred to the Public Works Committee for consideration and report in accordance with the provisions of the *Public Works Committee Act 1969* (the Act).¹ The Australian Securities and Investments Commission (ASIC) is the proponent agency for this work. The estimated cost of the work is \$9.85 million.

Background

Australian Securities and Investments Commission

- 1.2 ASIC is an independent government body that sets standards, enforces and regulates company and financial services legislation to protect consumers, investors and creditors.² The Australian Securities Commission (ASC) was initially established by the *Australian Securities Commission Act 1989*, and commenced operation as the ASC in January

1 Extract from the *Votes and Proceedings of the House of Representatives*, No. 92, Wednesday 29 March 2006

2 Appendix C, Submission No. 1, paragraph 13

1991. In 1998 the Act was amended to reflect the organisations change of name to ASIC. This Act was repealed in 2001 and the *Australian Securities and Investment Commission Act 2001* (the ASIC Act) was enacted in its place.

1.3 Under the ASIC Act, ASIC is required to:

- uphold the law uniformly, effectively, and quickly;
- promote confident and informed participation by investors and consumers in the financial system;
- make information about companies and other bodies available to the public; and
- improve the performance of the financial system and entities within it.³

1.4 In accordance with the requirements of Section 95(1) of the ASIC Act 2001, to maintain a regional office in each state and territory,⁴ ASIC has offices in the capital cities of every state and territory as well as an Information Processing Centre in Traralgon, Victoria.⁵

Location

1.5 120 Collins Street is located on the junction of Collins and Russell Streets, in Melbourne's central business district (CBD). The building "spans the block" through to Little Collins Street.⁶

Inquiry Process

1.6 The Committee is required by the Act to consider public works over \$6 million⁷ and report to Parliament on:

- the purpose of the work and its suitability for that purpose;
- the need for, or the advisability of, carrying out the work;
- whether the money to be expended on the work is being spent in the most cost effective manner;

3 Appendix C, Submission No. 1, paragraph 17

4 *ibid*, paragraph 26

5 *ibid*, paragraph 27

6 *ibid*, paragraph 71

7 *Public Works Committee Act 1969*, Part III, Section 18 (8)

- the amount of revenue the work will generate for the Commonwealth, if that is its purpose; and
 - the present and prospective public value of the work.⁸
- 1.7 The Committee called for submissions by advertising the inquiry in *The Age* on Saturday, 15 April 2006. The Committee also sought submissions from relevant government agencies, private organisations and individuals, who may be materially affected by, or have an interest in, the proposed work. The Committee subsequently placed submissions and other information relating to the inquiry on its web site in order to encourage further public participation.

Inspection and Public Hearing

- 1.8 On 26 May 2006 the Committee visited ASIC's current premises and also inspected the site and environs of the proposed works. A confidential briefing from ASIC and a public hearing were held in Melbourne later that day.⁹

8 *Public Works Committee Act 1969*, Part III, Section 17

9 See Appendix D for the official Hansard transcript of the evidence taken by the Committee at the public hearing on Friday, 26 May 2006 in Melbourne

