



Sharon Grierson MP
Federal Member for Newcastle



10 May 2005

ASIC OFFICE CLOSURE NEWCASTLE IS METROPOLITAN ONE DAY, REGIONAL THE NEXT

Confirmation today that the Newcastle office of the Australian Securities and Investments Commission (ASIC) was being closed down by the Howard government, along with all **regional** ASIC offices, is further evidence that the Government changes the rules for regions to suit its own purpose rather than to serve the needs of regional business and communities.

The Government today confirmed that it would be closing down ASIC's **regional** service centres on 29 July 2005, including the Newcastle office which employs five people.

Last week, the Government confirmed that it would not reinstate **regional** funding assistance to the University of Newcastle.

For the Howard Government, our ASIC office is regional, but our University is not. This inconsistency shows the Howard Government is more interested in cutting costs and stripping back services than providing any coherent vision for our region.

Businesses from Newcastle and the region have contacted me over the past two months to express their opposition to the possible closure of ASIC. Given the significant compliance requirements and fines imposed on business, they have valid financial reasons to oppose these closures.

I wrote to the Treasurer in early April but haven't received a response. We now know why.

The Government wanted to bury this story on the eve of the Budget to avoid being scrutinised over yet another service being ripped out of our region.

For more information contact Sharon Grierson on 4926 1555

Newcastle
427 Hunter Street
Newcastle NSW 2300
Ph: 02-4926 1555 Fax: 02-4926 1895
e-mail: Sharon.Grierson.MP@aph.gov.au



Canberra
Suite R2 88
Parliament House Canberra ACT 2600
Ph: 02-6277 4221 Fax: 02-6277 8461
Web Page: www.newcastle-alp.com