

DEPARTMENT OF HOUSING — KEYSTART — ECONOMIC REGULATION AUTHORITY REPORT

1030. Hon LYNN MacLAREN to the minister representing the Minister for Housing:

- (1) Keystart submitted a written submission to the Economic Regulation Authority inquiry into microeconomic reform in Western Australia in advance of the publication of its final report but asked that it be made confidential. As a result, in the final report, passages contained in that submission are redacted. Can the minister please table a copy of that submission to Parliament?
- (2) What body constitutes the principal regulatory authority for Keystart?
- (3) Is Keystart regulated by the Australian Prudential Regulation Authority?
- (4) Has the Keystart loan book ever been subject to external stress testing on the part of APRA or another appropriately qualified body?

Hon KEN BASTON replied:

On behalf of the Minister for Housing, I thank the honourable member for some notice of the question.

- (1) No. The submission was given in commercial-in-confidence.
- (2) The principal regulatory authority for Keystart is the Australian Securities and Investments Commission.
- (3) Keystart is not a deposit holder and therefore is not regulated by APRA.
- (4) Stress testing is conducted under guidance by KPMG, which provides similar services to other private financial institutions.