



**PARLIAMENTARY SECRETARY
TO THE TREASURER**

**PARLIAMENT HOUSE
CANBERRA ACT 2600**

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29 JAN 1997

Mr A Richards
Managing Director
ASX Settlement and Transfer Corporation Pty Ltd
PO Box H227
Australia Square
SYDNEY NSW 2000

Dear Mr Richards

I refer to your letter of 8 November 1996 requesting approval for the release of funds from the Securities Industry Development Account for expenditure incurred on the CHESS project for the period 1 December 1995 to 19 August 1996.

I approve the release from the Securities Industry Development Account of \$4,764,000 in respect of the above period.

I take the opportunity to congratulate the Exchange on the completion of this important project. The introduction of the automated delivery-versus-payment settlement system, CHESS, can only serve to enhance the efficiency and reputation of the Australian securities markets.

Yours sincerely

Senator the Hon. Ian Campbell