



**ASIC**

Australian Securities & Investments Commission

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# **Information Publication Scheme Plan**

April 2011

### **Introduction**

The Australian Securities and Investments Commission (*ASIC*) is an agency subject to the *Freedom of Information Act 1982 (FOI Act)* and as such will be required to comply with the Information Publication Scheme (*IPS*) requirements in Part II of that Act when it comes into force on 1 May 2011. This plan sets out how we propose to do so. It is prepared in accordance with section 8(1) of the FOI Act.

ASIC is an independent statutory agency established by the *Australian Securities and Investments Commission Act 1989* and continued in existence by the *Australian Securities and Investments Commission Act 2001*. We are Australia's corporate regulator and also have regulatory responsibility for market conduct, disclosure and consumer protection in relation to financial products, services and markets.

ASIC is led by its Chairman, Deputy Chairman and four other Commissioners. We have about 1900 staff; and have offices in the capital city of each State and Territory and in Traralgon, Victoria.

## Purpose

ASIC is required to prepare this plan by section 8(1) of the FOI Act. Its purpose is to show what information we propose to publish, how and to whom we propose to publish it, and how we otherwise propose to comply with the IPS requirements.

## Objectives

The plan outlines the mechanisms and procedures which ASIC will put into place in relation to the:

- (a) management of information holdings relevant to the IPS;
- (b) proactive identification and publication of all information required to be published including this plan;
- (c) proactive identification and publication of optional information where appropriate;
- (d) review of the information published on a regular basis so as to ensure the information published under the IPS is accurate, current and complete;
- (e) compliance with the online content format as set out in the Web Content Accessibility Guidelines;
- (f) measurement of ASIC's successful implementation of the IPS.

## Establishing and administering ASIC's IPS entry

The Chief Legal Officer of ASIC is responsible for leading our work on implementing our IPS. That work is being carried out by our Administrative Law Team with the assistance of our Publishing Unit. All relevant ASIC business units are involved or are being consulted as required.

ASIC has always published large amounts of information of interest to our stakeholders and the public at large. We have done so partly because of our obligations under the FOI Act as in force before the recent reforms and under the legislation which we administer which, for example confers on us consumer protection functions and requires us to maintain various public registers. We have also done so because we believe that transparency is a sound

regulatory practice. The ready availability of information relating to how we will administer the legislation for which we are responsible has assisted in engendering compliance by the regulated population and minimising the costs to them of doing so.

Much of the information previously published by us is of the kind required to be published under the IPS.

ASIC is taking the following steps to implement its IPS:

- we are reviewing the information that we have previously published on our website;
- we are conducting an audit of the other information we hold to determine what additional information should be published;
- guidance will be issued to relevant business units on maintaining the accuracy, currency and completeness of information published under the IPS;
- an FOI Release Log will be maintained on ASIC's website that will detail the documents that have been released by ASIC under FOI applications;
- a process will be put in place to review compliance with the IPS requirements on an annual basis.

Where information is made available under the IPS other than via our website, we do not intend to charge for obtaining a copy where the information requested is less than 50 pages. Where it is over 50 pages, minimal charges may be levied on a cost recovery basis whether the request is for the material in hardcopy or in electronic form. This may include copying and postal charges where relevant.

## **Information architecture**

ASIC will to the extent practicable, publish information under the IPS on its website. In so doing, it is not proposed to change the organisation of information on that website. Rather, the information will, to the extent that it has not previously been published there, be co-located with information of a similar kind. For example, any additional operational information relating to credit will be co located with existing information about credit.

Should it be necessary to add new kinds of information as a result of the IPS, we will put it in a place on our website that is consistent with its existing layout.

Given the very large volume of operational information held by ASIC, the less significant aspects will not be made available on our website. Rather, details will be provided on how this information may be obtained. For example, we have a large number of template letters addressing the many situations that may arise with maintaining a public database for about 1.7 million companies. They may deal with, for example, incorrectly completed forms or cheques for fees being dishonoured.

ASIC's website already includes features aimed at ensuring that the information available on it is discoverable, understandable and machine readable. These features will be equally applicable to information added under the IPS. For example:

- there is a site map, and a search function and topic overview pages on our website; and
- much of the information on the site is for the most part in a format that can be searched, copied and transformed.

In addition, we have added a page to our website specifically dealing with freedom of information. It will include links to:

- information about making requests under the FOI Act; and
- information required to be published under the IPS including this plan.

ASIC is currently working with the Australian Government Information Management Office on implementing the Web Accessibility National Transition Strategy for our websites. We are working towards compliance with the W3C Web Content Accessibility Guidelines (WCAG 2.0) in accordance with the requirements of that Strategy.

## **Information required to be published**

We will publish this plan. To the extent that we have not already done so, we will also publish the other information required to be published under s 8(2) of the FOI Act.

This will be done by 1 May 2011 or as soon as practicable thereafter.

## **Other information to be published**

ASIC already publishes a large amount of information of a kind that is not required to be published under the IPS. We will continue to do so. This includes information about our day to day activities, information relevant to our key stakeholders and information of a general educative nature. In regard to the latter, we maintain a separate website dedicated to personal finance and promoting financial literacy. This is located at [www.moneySMART.gov.au](http://www.moneySMART.gov.au).

## **Review**

On an annual basis ASIC will review its information holdings so as to ensure what is published is current, accurate and complete. We will also review this plan annually and if necessary update it to ensure that it meets our information management requirements and any applicable guidance issued by the Office of the Information Commissioner. Between the annual reviews we will keep abreast of the guidelines of the Office of the Information Commissioner to ensure that ASIC responds promptly to any developments.

In conducting our reviews, we will also have regard to:

- any feedback which we receive about the information we have published; and
- the practices of other agencies.