

WHERE ASIC FITS IN THE REGULATORY PICTURE

Who does ASIC protect?

Consumers, investors and creditors of corporations, including an estimated*:

- 15.7 million people with a deposit account
- 10.5 million investing through superannuation or annuities
- 9.9 million with credit or charge cards including debit only
- 6.4 million with a home, personal or investment loan
- 4 million directly owning shares
- 2.1 million having invested through a financial adviser
- 1.2 million investing in managed funds.

*Roy Morgan Research, 12 months to March 2005, people aged 14+.

Who we regulate

How we regulate them

1.43 million companies

- Register each company with a unique number, and record the number, name, directors and other information on a public register
- Investigate and act against misconduct by company directors and officers
- Grant or refuse requests for relief from the law
- Receive prospectuses before money is raised
- Uphold the law on financial reporting and company mergers and acquisitions

6,173 company auditors,
762 registered liquidators of whom
367 were also official liquidators

- Register them before they start operating
- Investigate and act against misconduct

13 financial markets and 4 clearing
and settlement facilities licensed by
the Minister, including:

- Australian Stock Exchange Ltd
- Sydney Futures Exchange Ltd

- Investigate and act against misconduct by listed companies, brokers and traders
- Assess and report to the Minister on market supervisory arrangements
- Advise the Minister about rule changes and whether to approve new markets
- Monitor what ASX Ltd does as a listed company, and trading in its shares

4,135 financial services businesses,
regulated by ASIC including:

- fund managers
- stockbrokers
- financial advisers
- insurance brokers

- License them before they start operating
- Set standards for education, training and operations
- Investigate and act against misconduct
- Record their details and their authorised representatives on a public register

Who we regulate

4,093 managed investment schemes, registered by ASIC

APRA-regulated financial services businesses including:

- banks and deposit taking institutions
- superannuation funds
- life and general insurance companies

Credit providers operating under State and Territory laws

How we regulate them

- Register them before they start operating
- Investigate and act against misconduct
- Record their details on a public register

- Investigate and act against misconduct affecting consumers or misconduct as corporations
- Cooperate with APRA
- Approve consumer complaint resolution schemes
- Report on how they comply with codes of practice

- Investigate and act against misleading and deceptive conduct affecting consumers
- Cooperate with State and Territory regulators

ASIC's statutory aims

In brief, section 1(2) of the ASIC Act requires us 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
- improve the performance of the financial system and entities within it.

ASIC's legislation

ASIC regulates companies and financial services, and promotes investor, creditor and consumer protection under the *Australian Securities and Investments Commission Act 2001*; *Corporations Act 2001*; *Insurance Act 1973*; *Insurance Contracts Act 1984*; *Superannuation (Resolution of Complaints) Act 1993*; *Life Insurance Act 1995*; *Retirement Savings Accounts Act 1997*; and the *Superannuation Industry (Supervision) Act 1993*.

Other financial regulators

The Australian Prudential Regulation Authority (APRA) regulates prudential standards for deposit-taking institutions, insurance companies, and larger superannuation funds so to ensure, under all reasonable circumstances, that they meet their financial promises.

State and Territory fair trading or consumer affairs agencies regulate consumer credit under the Uniform Consumer Credit Code.

The Reserve Bank of Australia regulates monetary policy and the stability of the financial system.

ASIC cooperated with these bodies through consultation at senior level and regular contact by operational and policy staff.

COMMISSIONERS



Jeffrey Lucy, AM

FCA, FAICD

Chairman from May 2004, for a three-year term. Previously ASIC Deputy Chairman from February 2003.

Jeffrey Lucy is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants in Australia, the National Institute of Accountants, and the Australian Institute of Company Directors. He was most recently the Chairman of the Financial Reporting Council and head of Lucy Consulting.

He is a former member of the Business Regulation Advisory Group, a former National President of the Institute of Chartered Accountants in Australia, and a former Managing Partner of PricewaterhouseCoopers, Adelaide. He was made a Member of the Order of Australia for his contribution to the accounting profession and to the business sector as an adviser on corporate and taxation reform.



Jeremy Cooper

LLB (Hons) (Melb), FSIA, FAICD

Deputy Chairman from July 2004 for a five-year term.

Jeremy Cooper is a lawyer and former partner of Blake Dawson Waldron, having worked with the firm in the corporate area for more than 19 years. He has been involved in many major transactions, including takeovers, reconstructions, ASX listings and capital raisings, as well as advising on Corporations Act and securities market issues. He has been a member of the Corporations Committee of the Business Law Section of the Law Council since 1995 and is a regular speaker on corporate law issues.



Berna Collier

BA, LLB (Hons)(Qld), LLM (Melb)

ASIC Commissioner from November 2001, re-appointed from July 2004 for a four-year term.

Professor Berna Collier is a lawyer and a member of the Insolvency, the Corporations and the Banking and Finance Committees of the Law Council of Australia.

She has worked in and written extensively about commercial and insolvency law for 15 years.

Professor Collier was most recently Professor of Commercial Law at the Queensland University of Technology, a consultant with Clayton Utz lawyers and an educational consultant with CPA Australia. She previously practised law in Melbourne and Brisbane. During 1999 and 2000, Professor Collier chaired the Commonwealth Government Taskforce on Industry Self-regulation.

Three full-time Commissioners led ASIC's wide-ranging and complex activities: Chairman Jeffrey Lucy, Deputy Chairman Jeremy Cooper and Commissioner Berna Collier.

ASIC GOVERNANCE

Three full-time Commissioners directed ASIC's affairs. Through full-time membership, the Commissioners led ASIC's complex and wide-ranging activities.

Role of Commissioners

Commissioners approved a new strategic plan (page 5), set national priorities, appointed and evaluated the performance of executive directors, and approved

delegations, budgets and business plans for each directorate.

Through day-to-day contact with executives and staff, and through written reports, Commissioners stayed informed about operational performance, finance, human resources and information technology. A Commissioner also participated in the Audit Committee, see page 54.

ASIC's Office of General Counsel reported directly and independently to the Commission, giving legal counsel to Commissioners on ASIC operations and administration. Other independent legal and accounting experts also advised on specific matters. Where necessary, an individual Commissioner may obtain independent legal advice at ASIC expense.

The Commission held 26 formal meetings.

Commissioner	Eligible to attend	Attended
Jeffrey Lucy	26	25
Jeremy Cooper	24	24
Berna Collier	26	21

Executive Directors and General Counsel also attended Commission meetings. Commissioners and relevant senior executives made decisions and set priorities in major enforcement and regulatory matters through our National Enforcement Conference and Regulatory Policy Group.

Commissioners' appointment and remuneration

The Governor-General, on the nomination of the Treasurer, appointed ASIC Commissioners. No changes occurred this year. Commissioners are appointed on fixed terms that may be terminated earlier only for reasons set out in section 111 of the ASIC Act.

The Treasurer may nominate as Commissioners only people who are qualified by knowledge or experience in business, administration of companies, financial markets, financial products and financial services, law, economics or accounting. The Remuneration Tribunal set Commissioners' remuneration, see also page 102.

Reporting to Parliament

ASIC appeared before Commonwealth Parliamentary Committees on five occasions: Parliamentary Joint Committee on Corporations and Financial Services (3), Senate Economics Legislation Committee (2).

ASIC also submitted an annual report, and replied to Parliamentary questions and inquiries on behalf of constituents.

Relationship with the responsible Minister

The Ministers responsible for ASIC are the Treasurer, the Hon Peter Costello MP and, in matters determined by him, the Parliamentary Secretary to the Treasurer, the Hon Chris Pearce MP (from October 2004 and previously the Hon Ross Cameron, MP).

Commissioners reported to the Minister through their annual report, and through briefings, submissions and meetings with the Treasurer or Parliamentary Secretary. ASIC also briefed the Treasury about current issues and proposed changes to the law.

ASIC's legislation permits the Minister to direct ASIC in specific circumstances. Consistent with ministerial practice across most statutory authorities, such powers have been rarely exercised.

Under section 12 of the ASIC Act, the Minister may direct ASIC about policies and priorities in using our powers or performing our functions, but may not direct us about a particular case. Only one such general direction has been given, in September 1992, about collaboration and consultation between ASIC and the Director of Public Prosecutions in the

investigation and prosecution of serious corporate wrongdoing.

Under section 137, the Minister approved contracts exceeding \$1 million and leases of land exceeding 10 years.

Under section 28 of the Commonwealth Authorities and Companies Act, the Minister may also notify Commissioners in writing of general policies of the government that will apply to ASIC. No such notifications were received this year.

In addition, Commonwealth Ministers and Departmental Secretaries from time to time asked ASIC, along with other agencies, to conform to government policies affecting our general administration, for example, use of the Commonwealth coat of arms in logos.

Relationship with the States

The Commonwealth assumed responsibility for corporate regulation from the States in 1991, subject to arrangements between the Commonwealth, States and Northern Territory under the *Corporations Agreement 2002*.

This Agreement requires the Commonwealth to consult the Ministerial Council for Corporations (MINCO), comprising Commonwealth, State and Northern Territory Ministers, in appointing ASIC Commissioners, and requires ASIC to:

- consult the relevant State or Northern Territory Minister in appointing Regional Commissioners
- maintain offices in each State capital and Darwin, and maintain certain minimum service levels in each State and the Northern Territory
- maintain Regional Liaison Committees in each State and the Northern Territory to consult the local business community, and use our best endeavours to have a Commission member present at those meetings, see page 53.

ASIC attended MINCO to observe and answer questions about the administration of the corporations legislation. We also attended the Ministerial Council on Consumer Affairs as part of our role in protecting consumers in credit, a jurisdiction shared with the States and Territories.

MANAGING RISK

ASIC achieved the highest five-star rating for its risk management practices following our insurer Comcover's risk management benchmarking in 2004. The Commission and Executive Directors regularly reviewed key risks and our practices for managing them.

Staff ethics

All ASIC staff must adhere to the Australian Public Service values and code of conduct under the *Public Service Act 1999*. The values and code require impartiality, honesty, diligence and service, and all staff are required to attend training to learn about and apply the values and code.

Formal procedures required disclosure of any real or apparent conflict of interest. Commissioners and staff are required to take no part in decisions where real or apparent conflicts of interest may arise. We set up special reporting and decision-making procedures to maintain the integrity of our decisions.

The Chairman and Commissioners disclosed to the Minister all direct or indirect pecuniary interests in businesses, companies, or financial products regulated by ASIC.

Staff were required to keep registers of interests that supervisors may inspect at any time, and senior executives were required to submit statements of interests to the Chairman. Commissioners appointed senior disclosure officers to advise managers and staff on how to handle possible conflicts.

Complaints about staff

We maintained internal procedures for investigating complaints about how our staff carry out their significant public responsibilities, which include formal inquiry and disciplinary procedures under the Public Service Act.

Complaints about the way in which ASIC administers its powers may also be made to, and may be investigated by, the Commonwealth Ombudsman.

Confidentiality and security

ASIC receives extensive information that it must protect from unauthorised disclosure. All staff, immediately on joining, must sign confidentiality undertakings, and, if they occupy positions of trust, must undergo a security assessment.

ASIC maintained various other security systems and procedures designed to safeguard confidential information. External government experts and external and internal auditors regularly reviewed our general and IT security arrangements, business continuity systems and procedures.

Fraud control

ASIC reassessed its fraud risks and determined relevant risk mitigation, and developed a new fraud control plan for 2004–06. The plan outlines strategies and processes to avoid, detect, investigate and minimise the effects of fraud. We maintained reporting and data collection mechanisms that met our needs and complied with Commonwealth fraud control guidelines.

Audit

The Commission appointed an internal audit manager who reported to the Commission's Audit Committee. The Audit Committee examined internal and external audit matters and risk assessment, see page 54.

The majority of Audit Committee members (including the Chair) are independent of ASIC. The Committee's charter conforms with Australian National Audit Office guidelines. The Commonwealth Auditor-General audited ASIC's financial statements, see page 62.

Disclosure

To operate transparently, while protecting confidential information, ASIC:

- complied with the *Freedom of Information Act 1982*, see page 56
- met high standards of disclosure through its annual report, see inside front cover

- issued media releases, subject to written guidelines, about enforcement and regulatory issues, respecting the rights of people subject to investigation or administrative action
- updated information daily on our websites and in publications, see page 56.

Insurance and indemnities

Consistent with the Commonwealth Authorities and Companies Act, ASIC:

- paid a premium of \$59,990 for directors and officers' insurance which covered all current and former Commissioners and ASIC staff members for liabilities, including legal costs, incurred by them in the performance of their duties
- provided indemnities to Commissioners for liabilities, including legal costs, incurred by them in the course of their duties, but
- made no reimbursements for legal and other costs.

COMMUNITY AND REGIONAL INVOLVEMENT

Keeping stakeholders informed

Senior ASIC staff gave more than 500 presentations to an estimated 21,000 people from the markets, financial services industry, markets, companies, government agencies and consumer groups about how to comply with the law and how the law protects users of financial markets, products and advice.

Listening to consumers

We funded a 10 member Consumer Advisory Panel including consumer and investor advocates experienced in financial services and an independent Chair. It recommended research, alerted us to issues and commented on policy affecting investors and consumers. Read the Panel's report on page 25. We also consulted other investor and consumer organisations.

Northern Territory schools competition expanded

This year, all Year 9 and 10 students in the Northern Territory had the chance to win \$200 for themselves and \$1,000 for their school by participating in the competition. Students were asked to design a poster with a slogan about looking after money, or ways to avoid being ripped off by a financial scam, see inside back cover.

Building relationships

To build support for compliance and good practice, we met regularly with about 20 peak industry and professional associations, and consulted other organisations, companies and professionals on proposed policies. We helped thousands of company office holders and professionals over the phone.

ASIC's 2005 Summer School brought together international and Australian speakers and 107 participants from a broad spectrum of the financial services industry, including regulators, financial advisers, deposit-taking institutions, lawyers, accountants and superannuation and insurance firms. Participants discussed the theme, 'Law reform: stable door or springboard?', with a focus on the *Financial Services Reform Act 2001* and the Corporate Law Economic Reform Program (Phase 9).

(Opposite page) left to right:
ASIC Regional Commissioners
Jennifer O'Donnell, Anthony Beven,
Mark Drysdale, Delia Rickard,
Greg Tanzer, Angus Dale-Jones,
Julie Read; Absent: Simon Dwyer.

Serving Australia's regions

ASIC's Regional Commissioners ensured that we understood specific needs and maintained service levels in all the States and Territories. They represented the organisation and reported on ASIC's activities and performance to State and Territory Ministers. They bring a range of qualifications including law and accounting and experience in regulation, government and consumer affairs.

Regional Liaison Committees representing the business community met about four times each year, received information on our performance and service, and offered ideas. A Commission member usually attended these meetings.

ASIC's Regional Commissioners also played national roles.

Regional Commissioner	State or Territory	National role
Anthony Beven	Northern Territory	Adviser, Consumer Protection
Angus Dale-Jones	Western Australia	Director, Compliance
Mark Drysdale	Victoria	Executive Director, Operations
Simon Dwyer	South Australia	Director, Enforcement
Jennifer O'Donnell	New South Wales	Executive Director, Compliance
Julie Read	Tasmania	Director, Enforcement
Delia Rickard	Australian Capital Territory	Deputy Executive Director, Consumer Protection
Greg Tanzer	Queensland	Executive Director, Consumer Protection



AUDIT COMMITTEE AND AUDIT SERVICES

The Audit Committee, operating under a Charter approved by the Commission, assisted Commissioners and ASIC senior management identify, monitor and review the effectiveness and integrity of ASIC's internal controls in conjunction with internal and external audit.

The Committee also examined and provided assurance to the Commission on the soundness and integrity of ASIC's 2004–05 financial statements. Issues concerning the preparation of future financial statements were also considered recognising that these statements would need to comply with International Financial Reporting Standards.

Key internal audits conducted included reviews of user access to ASIC's mainframe, management of intangible assets, accounts payable, revenue collection and debt management, ASIC's human resources capability framework, records management and training programs.

Some reviews were conducted by the National Manager Audit, Assurance and Compliance and others conducted by ASIC's outsourced internal audit services provider, KPMG.

The three independent members of the Audit Committee, including the Chairman and Deputy Chairman, have significant financial and business experience and have been appointed from outside ASIC. Chairman Robert Savage, BCom, FCA, is a Chartered Accountant and company director; Deputy Chairman Robert Lynn, FCA is a Chartered Accountant. The third independent member is Byram Johnston, a Chartered Accountant and CEO of a business. The internal appointees comprise Commissioner Berna Collier and Regional Commissioner Angus Dale-Jones.

The Committee met four times:

Members	Eligible to attend	Meetings attended
Robert Savage, appointed Chairman January 2005	4	4
Robert Lynn, appointed Deputy Chairman January 2005	4	4
Byram Johnston, appointed January 2005	2	2
Berna Collier, appointed March 2002, ASIC Commissioner	4	4
Angus Dale-Jones, appointed May 2005, ASIC WA Regional Commissioner	1	1
Merran Kelsall, ceased January 2005, previously Chair	2	2
Greg Tanzer, ceased May 2005, ASIC Executive Director Consumer Protection	3	3

Members met outside session once, to consider the first draft of ASIC's Financial Statements for 2004–05.

The Australian National Audit Office provided external audit services, KPMG Assurance and Advisory provided internal audit services. Both external and internal audit representatives attended Audit Committee meetings.

Robert R Savage

Chairman, ASIC Audit Committee, July 2005



APPENDICES

In this section

- publications
- freedom of information
- disability strategy report
- finance sector levy
- Electoral Act disclosure
- ASIC Act disclosure

Publications

We published the following free publications:

- electronic newsletters: *ASIC News* (regulation and enforcement), *FIDO News* (financial tips and safety checks), *Financial Services Update* (financial services reform); printed newsletters: *InFocus* (company information)
- brochures: *Your Money*, *Super Choices*, *Don't kiss your money goodbye*, *You can complain* (last three also in languages other than English)
- comics: *Moola Talk*, *To the Max!*
- annual report, occasional reports, papers and information sheets accessible through our website or Infoline.

We published for sale *ASIC Digest*, *ASIC Working Guide for Accountants*, *ASIC Working Guide for Company Secretaries*, *ASIC Working Guide for Company Directors*, *ASIC Financial Services Policy Handbook*, *ASIC Forms on CD-ROM*, *ASIC Managed Investments Handbook*, *ASIC Policy Alert*.

Freedom of Information Act 1982

You have a right to apply to ASIC for access to documents in ASIC's possession under the *Freedom of Information Act 1982* (Cth) (FOI Act). You must apply in writing, stating which documents you want to obtain. Requests should be directed to the Administrative Law Coordinator in your State or Territory or to the Manager, Administrative Law, in Sydney. (For further information on how to apply, visit www.asic.gov.au.)

Categories of documents in ASIC's possession relate to matters including:

- operational matters such as:
 - licence and professional registration applications
 - applications from businesses, correspondence, internal working papers, policy proposals and submissions
 - administrative, civil and criminal enforcement matters, including documents obtained under ASIC's compulsory powers
- law reform, including submissions and proposal papers
- correspondence with members of the public, government entities, Parliamentary committees, business entities and other bodies
- administration, including accommodation, accounts, expenditure, invoices, audit, human resources, recruitment and staff management, delegation and authorisation

- reference materials, including those contained in the library, handbooks, guidelines, manuals, policy statements, practice notes, media releases, information releases, pamphlets and annual reports
- other documents held as public database information (ASCOT).

As required by section 9 of the FOI Act, we note that you may inspect and purchase by subscription the following documents from Thomson-CPD, phone 1800 036 186:

- ASIC Digest – which contains, among other things, policy statements, practice notes, information brochures, media releases, information releases, summaries of most ASIC instruments, class orders, and pro-formas for various types of standard relief.

Note: Documents available to the public through ASIC's website (www.asic.gov.au), ASCOT or the ASIC Digest and library material maintained for reference purposes are not available under the FOI Act.

Commonwealth Disability Strategy Report

As a regulator, ASIC published (in formats accessible for people with disabilities) all its publicly available information on regulations, quasi-regulations and compliance reporting. This occurred through our website on the day materials were released, and in hard copy through our commercial publisher and on request through ASIC's Infoline.

Our website substantially complied with accessibility guidelines, within the limits of the technology at our disposal.

As an employer, ASIC incorporated the requirements of the *Disability Discrimination Act 1992* when developing and reviewing employment policies, procedures and guidelines:

- recruitment information was released in accessible electronic format, within 24 hours, or

posted out in hard copy on request within 24 hours. No requests were received for other formats

- Human Resources staff advised managers and recruiters on reasonable adjustments required for job applicants and staff with disabilities (including staff access to training)
- information on disability issues was included in training programs as appropriate

- ASIC also has internal and external grievance procedures, including review of actions under the Public Service Act and appeals to the Australian Public Service Commission. Grievance provisions have been included in the ASIC certified agreement. Staff also had access to an Employee Assistance Program. ASIC received no complaints about disability issues.

Finance sector levy

Some \$13.2 million of our appropriation was levied by the government on deposit taking, superannuation, retirement savings and insurance organisations. This table shows how that levy was used for consumer protection, regulatory and enforcement activities relating to the products and services these organisations offer, and for the Superannuation Complaints Tribunal.

Activity	This year \$m	Last year \$m
Consumer protection and policy formulation	5.4	4.1
Investigation and enforcement	4.5	7.3
ASIC sub-total	9.9	11.4
Superannuation Complaints Tribunal	4.0	3.3
Total	13.9	14.7

Disclosure under Commonwealth Electoral Act

Section 311A of this Act requires us to report for the financial year payments made by us or on our behalf to:

- polling organisations, advertising agencies and media advertising organisations: nil
- market research organisations: Chant Link & Associates \$132,045
- direct mail organisations: City Mail Room \$8,082 for mailing *ASIC News*, BluePrint Instant Printing Pty Ltd \$34,166 and Chandlers \$17,373 for printing and mailing *InFocus*, Canprint Communications Pty Ltd \$11,903 for printing and mailing the *Business Gazette*, Hermes Precisa Pty Ltd \$146,348 for printing and mailing company annual review statement packs and invoices.

Disclosure under ASIC Act

As required by section 138, we report that ASIC granted no exemptions or modifications under Part 15 of the Retirement Savings Account Act, and approved one application and refused another under Part 29 of the Superannuation Industry Supervision Act.

SIX YEAR SUMMARY

	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000
Business data						
Companies (total)	1,427,573	1,359,305	1,299,985	1,251,237	1,224,207	1,195,851
New companies registered	121,463	122,441	107,917	90,175	76,103	105,472
Authorised financial markets	13	8	4	4	4	3
Licensed clearing and settlement facilities	5	4	3	3	3	3
Australian financial services licensees	4,135	3,853	626	35	n/a	n/a
Registered company auditors	6,173	6,503	7,017	7,113	7,222	7,624
Registered liquidators	762	758	835	830	858	883
Registered managed investment schemes	4,093	3,765	3,487	3,265	2,778	2,512
Prospectuses lodged†	1,064	1,148	1,658	2,089	2,744	1,033
Product disclosure 'in use' notices‡	12,708	7,563	579	n/a	n/a	n/a
Takeovers	68	67	55	67	81	81
ASIC performance data						
Criminals jailed	27	28	29	19	25	25
\$ million in fundraising where ASIC required additional disclosure	\$6,092m	\$4,095m	\$383m	\$291m	\$409m	n/a
\$ million in recoveries, costs compensation, fines or assets frozen	\$123m	\$121m	\$123m	\$110m	\$121m	n/a

	2004–05	2003–04	2002–03	2001–02	2000–01	1999–2000
% successful litigation††	94%	93%	94%	92%	71%	75%
Litigation concluded	193	220	222	205	150	173
Reports of crime and misconduct	10,752	9,970	9,292	7,827	6,946	5,534
Total searches of ASIC databases	13,661,000	13,437,405	10,997,500	9,095,600	7,260,700	5,702,200
% company data lodged on time	94%	92%	93%	93%	93%	94%
Fees and charges raised for the Commonwealth	\$531m	\$457m	\$405m	\$379m	\$363m	\$360m
Staff (FTEs)	1,570	1,531	1,396	1,284	1,221	1,234
Financial summary (\$m)						
<i>Operations</i>						
Total operating expenses	207.6	196.2	172.6	159.9	143.3	143.0
Total operating revenue	208.0	191.3	172.5	154.3	144.2	140.2
<i>Financial position</i>						
Current assets	23.4	23.0	15.6	20.5	15.1	12.2
Non-current assets	33.2	35.1	33.2	27.1	22.1	24.9
Current liabilities	34.7	42.9	29.0	27.3	18.6	21.7
Non-current liabilities	19.3	20.2	20.9	21.2	16.4	16.6
Total equity	2.6	(4.9)	(1.0)	(0.9)	2.2	(1.1)

† From 11 March 2002, 'product disclosure statements' replaced 'prospectuses' for managed funds. After 11 March 2004, prospectuses were used only for company securities.

‡ Financial product issuers notify ASIC about the 'product disclosure statement' issued for each financial product.

†† 1999–2000 may understate success rate.