

ASIC Commission Meetings

Purpose, Governance and Practices Summary

Introduction	<p>The Australian Securities and Investments Commission ('Commission' or 'ASIC') was established pursuant to the Australian Securities and Investments Commission Act 1989 and is continued in existence by the Australian Securities and Investments Commission Act 2001 ('ASIC Act'). The Commission comprises the Chairman, Deputy Chairman and members (as defined by the ASIC Act).</p>
Purpose	<p>The purpose of the Commission meetings includes:</p> <ul style="list-style-type: none">• making decisions about ASIC's operations;• discussing and noting matters of significance that require input from ASIC's Commission; and• overseeing and ensuring that ASIC's objectives, as set out in Section 1(2) of the ASIC Act, are addressed and met.
Composition and Chairman	<p><u>Membership</u></p> <p>The Commission shall comprise of at least 3 and not more than 8 members (<i>s.9(1) ASIC Act</i>) consisting of:</p> <ul style="list-style-type: none">• Chairman• Deputy Chairman• Commission members <p>Members are appointed to the Commission by the Governor-General on the nomination of the Minister (<i>s.9(2) ASIC Act</i>).</p> <p>At least 3 of the members must be appointed as full-time members (<i>s.9(3) ASIC Act</i>).</p> <p><u>Chairman and Deputy Chairman</u></p> <p>The ASIC Chairman and Deputy Chairman are appointed by the Governor-General and must be full-time members (<i>s.10 ASIC Act</i>).</p> <p><u>Term of Office</u></p> <p>The term of office of Commission members (including the Chairman and the Deputy Chairman) shall be determined by the Minister.</p> <p><u>Standing invitations from the Chairman to attend Commission meetings</u></p> <p>Standing invitations are in place for the following staff members to attend each Commission meeting:</p> <ul style="list-style-type: none">• Chief Legal Officer• Chief of Operations• Deputy Chief of Operations• Senior Executive Leader Strategy and Policy• Senior Executive Leader Corporate Affairs

	<ul style="list-style-type: none"> • Senior Executive Leader People and Development • the Senior Executive Leader for the time being occupying the role of Deterrence Co-ordinator • Commission Counsel • Commission Secretary • Executive Officer, Office of the Chairman • Regional Commissioners (3 meetings per year)
Frequency and Conduct of Meetings	<p><u>Frequency</u> Commission meetings are held monthly.</p> <p>Additional meetings may be called by the Chairman from time to time to deal with special issues which cannot be dealt with at the scheduled, monthly meetings.</p> <p>If requested in writing by at least 2 Commission members, the Chairman must convene a meeting (s.103(3) ASIC Act).</p> <p><u>Quorum</u> A quorum for a meeting is:</p> <ul style="list-style-type: none"> • if the Commission comprises 3 or 4 members, 2 members; or • in any other case, 3 members (s.105 ASIC Act). <p><u>Conduct</u> The scheduled, monthly meetings are divided into two parts - items that require decisions of the Commission are dealt with in Part 1 and items for noting are dealt with in Part 2.</p> <p>The Commission Secretary is responsible for preparing the minutes of the meeting.</p> <p>A meeting may be held by electronic means (s.104(1) ASIC Act). A member attending by electronic means is present at the meeting even if he or she is not physically present at the same place as another member participating at the meeting (s.104(2) ASIC Act).</p> <p>Questions arising at a meeting must be determined by a majority of the votes of the members present at the meeting (s.107(1) ASIC Act).</p>
Functions and responsibilities	<p>The Commission is responsible for the exercise of ASIC's functions and powers, ASIC's strategic direction and its priorities and, through its meetings:</p> <ul style="list-style-type: none"> • makes decisions on matters within ASIC's regulatory functions and powers that have strategic significance; and • oversees the management and operations of ASIC as a Commonwealth agency including the approval of business plans and delegations.