



ANNUAL REPORT

2016–2017

- ◆ investor and consumer trust and confidence
- ◆ fair and efficient markets
- ◆ efficient registration services



ASIC

Australian Securities & Investments Commission

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ASIC

Australian Securities & Investments Commission

GREG MEDCRAFT

Chairman

100 Market Street, Sydney
GPO Box 9827 Sydney NSW 2001
DX 653 Sydney

5 October 2017

The Hon. Scott Morrison MP
Treasurer
Parliament House
CANBERRA ACT 2600

Dear Minister

I am pleased to give you the annual report of the Australian Securities and Investments Commission for the year ended 30 June 2017.

The report has been prepared in accordance with section 136 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act), section 46 of the *Public Governance, Performance and Accountability Act 2013*, sections 17AA to 17AJ of the *Public Governance, Performance and Accountability Rule 2013* and the 'Resource Management Guide No. 135: Annual reports for non-corporate Commonwealth entities', published by the Department of Finance in July 2016.

I note that you are required under section 136 of the ASIC Act to cause the report to be tabled in each House within 15 sitting days of receiving it.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Medcraft', with a long horizontal line extending to the right.

Greg Medcraft
Chairman

Chairman's report

In 2016–17, we continued to position ourselves for the future and to take action to achieve our vision.

ASIC's vision is to allow markets to fund the economy and, in turn, economic growth. In doing so, we contribute to the wellbeing of all Australians. We do this by:

1. promoting investor and consumer trust and confidence
2. ensuring fair and efficient markets
3. providing efficient registration services.

Long-term challenges

We have identified the long-term challenges to achieving our vision. The five key challenges are:

1. culture and conduct: aligning conduct in a market-based system with investor and consumer trust and confidence
2. building financial capability
3. digital disruption and cyber resilience in financial services and markets
4. globalisation of financial markets, products and services
5. structural and demographic change in our financial system enhancing the role of market-based financing.

During 2016–17, we continued to use our 'detect, understand and respond' approach to address these long-term challenges.

ASIC industry funding model

ASIC has worked with Government to introduce an industry funding model for ASIC. This will provide us with greater certainty of funding and ensure that we are adequately resourced to achieve our vision into the future.

Under industry funding, those who create the need for, and benefit from, regulation will bear the costs of that regulation. This will create price signals for industry on the use of ASIC's resources. It will also provide more incentive for self-regulation and discourage poor conduct among regulated firms.

Positioning ASIC for the future

This year, we continued our ongoing efforts to improve our capabilities, positioning ourselves for the future so that we can achieve better outcomes for investors and consumers.

'One ASIC' is the cornerstone of our change agenda, and is aligned with the recommendations in ASIC's Capability Review.

One ASIC is about better 'connecting the dots' to achieve more regulatory outcomes faster. It is about working together seamlessly to use our data, resources and regulatory tools in the most effective way possible across our organisation.

One ASIC brings together initiatives around:

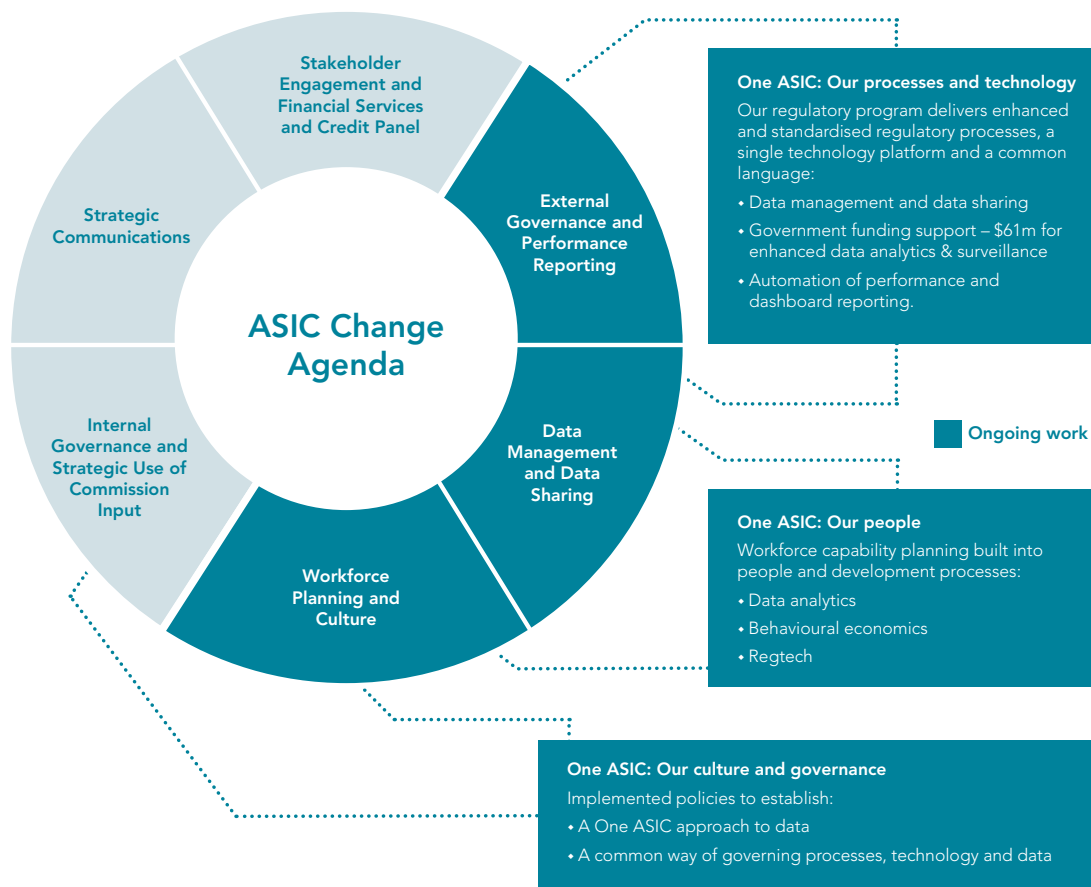
1. **our people** – we are building the capability of our people, particularly in areas such as technological adeptness, data analysis and behavioural insights
2. **our processes and technology** – our Regulatory Transformation Program is delivering enhanced and standardised regulatory processes, a single technology platform and common language for regulatory activities
3. **our culture and governance** – a One ASIC approach to data and more cross-team projects to address specific risks.

We have also developed a shared view of 'what good looks like' for each sector we regulate in corporate plan. This is about ASIC encouraging stakeholders to improve standards and behaviours to achieve better outcomes for investors and consumers across the financial system.



ASIC Chairman, Greg Medcraft, addressed the ASIC Annual Forum in Sydney in March 2017.

ASIC Change Agenda: Enhancing our people, processes, technology, and culture and governance



Key achievements in 2016–17

Government reforms

Over a number of years, we have worked to transform our organisation so that we can better address our long-term challenges and achieve our vision. This requires change within ASIC, but also change to our external environment – particularly the regulatory framework and our regulatory tools and powers.

ASIC has continued to assist the Government in implementing important reforms to improve consumer outcomes, including:

- ◆ flexible and targeted product intervention powers and product design and distribution obligations
- ◆ enforcement penalties that provide for greater deterrence and a more timely and proportionate response to misconduct
- ◆ a competition mandate for ASIC.

These changes, together with industry funding, we see as complementary. They will help us to proactively lift standards and behaviours in financial services and credit markets to improve investor and consumer outcomes.

Chairman's report *continued*

Surveillance and enforcement

As a law enforcement agency, ASIC devotes about 70% of regulatory resources to surveillance and enforcement. Where we identify breaches of the law, we use our resources and powers to ensure that there are meaningful consequences for the perpetrators.

In 2016–17, we conducted around 1,440 high-intensity surveillances and around 160 investigations across the sectors we regulate. The results of these activities are shown in our infographic on page 5.

A particular highlight of our enforcement activities this year was that a total of \$837.7 million in compensation and remediation has been paid, or ordered to be paid, for investors and consumers. This includes the \$617.2 million that the Supreme Court (Qld) ordered four former officers and the fund manager of MFS Investment Management Limited (MFSIM) to pay in compensation. The court found they did not act honestly in carrying out their duties in managing MFSIM, the responsible entity for the Premium Income Fund, a managed investment scheme.

Throughout the year, we continued to progress our legal action against three of Australia's four largest banks. We allege that these banks traded in a manner that was unconscionable and attempted to create an artificial price for bank bills to affect the bank bill swap rate (BBSW), Australia's key interest rate benchmark, in order to gain on financial positions priced with reference to the BBSW.

In addition to these activities, ASIC delivered a number of other key outcomes through the year. For example, we:

- ♦ prosecuted 409 directors of failed companies for 723 offences for failing to assist liquidators, as they are required to do
- ♦ reviewed more than 320 financial reports of listed entities and other public interest entities. As a result of our surveillances, 11 entities recognised asset impairments and other write-downs, totalling \$937 million
- ♦ reviewed about 9,000 reports of misconduct from the public. Of these reports, 25% were referred to a new or existing compliance,

surveillance or engagement activity and 15% were resolved, for example, through a referral to an external dispute resolution body.

Financial capability

ASIC continued to help investors and consumers build their financial capability by providing financial education through multiple channels.

Growing the financial capabilities of all Australians requires long-term commitment – we are laying the foundations for behavioural change over time. In doing this, we focus on people's cognitive ability, knowledge, attitudes and behavioural biases.

This year, we:

- ♦ received over 7 million visits to ASIC's MoneySmart website. The website attracts, on average, 890,400 visits a month. Research¹ indicates that 38% of adult Australians in the survey sample are aware of ASIC's MoneySmart and 89% of users reported they took action on their finances after visiting the website
- ♦ assisted groups of consumers and investors who have particular needs. For example, we launched our Simple money manager tool to help culturally and linguistically diverse Australians with everyday budgeting. This tool is available in English, but has also been translated into eight community languages
- ♦ worked across ASIC to consider the appropriateness of advice and the available financial products for older Australians. Part of this work included ASIC hosting two roundtables attended by representatives from a wide and diverse range of stakeholders.

Innovation

This year, ASIC continued to operate the Innovation Hub to support financial technology (fintech) businesses in Australia. We also launched a 'regulatory sandbox' environment in December 2016 for innovative businesses to develop and test their ideas without needing to obtain an Australian financial services licence or credit licence.

We also continued to provide a leading voice internationally to advance discussions on the impact of fintech and regulatory technology

1. *Awareness and usage of ASIC's MoneySmart website, Wave 12: February 2017, ASIC.*

ASIC surveillance and enforcement outcomes, 2016–17

1,437
HIGH-INTENSITY
SURVEILLANCES UNDERTAKEN

157
INVESTIGATIONS
COMPLETED



CRIMINAL ACTIONS

20 criminal convictions

13 people imprisoned



CIVIL ACTIONS

\$5.2m in civil penalties



BANNINGS, DISQUALIFICATIONS AND LICENCE CONDITIONS

208 people/companies removed
or restricted from providing
financial services or credit

51 people disqualified or
removed from directing companies

29 successful actions taken
against auditors and liquidators



ENFORCEABLE UNDERTAKINGS

16 enforceable undertakings
secured



COMPENSATION AND REMEDiation

\$837.7m compensation and
remediation for investors and
financial consumers



INFRINGEMENT NOTICES

74 infringement notices issued

\$4.3m dollar value of
infringement notices



INDUSTRY REPORTS

60 industry reports promoting
changes in industry behaviour and
informing government policy and
law reform

(regtech) on banking and financial services. This year, we published a report outlining our proposed future approach to regtech. We also hosted our first regtech roundtable discussion in February 2017 on the application of regtech in Australia, and future opportunities.

Outlook

ASIC operates in a rapidly changing environment. We continue to position ourselves to deliver our vision and achieve better outcomes for investors and consumers into the future.

We have updated our rolling, four-year *Corporate Plan 2017–18 to 2020–21*. This document explains how we will respond to our five long-term challenges, which I mentioned earlier.

Our focus is on using our existing regulatory tools to address issues we see today, and on supporting government policy initiatives that will give us the regulatory toolkit we need in the future.

Ensuring that Australians can have trust and confidence in the financial system, that markets are fair and efficient and that we provide efficient registration services, is at the heart of everything we do at ASIC.

It is crucial that we remain a proactive, forward-looking, courageous and independent regulator to achieve our vision for the benefit of all Australians.

Government priorities and parliamentary inquiries

ASIC industry funding model

ASIC's industry funding model commenced on 1 July 2017. This is a significant milestone for ASIC, and an important part of our Regulatory Transformation Program.

Industry funding provides us with greater certainty about our funding and ensures we are adequately resourced to achieve our vision. This will create price signals for industry on the use of ASIC's resources. It also ensures that the industry participants who create the need for our regulatory activities will bear the associated costs.

On 14 June 2017, the *ASIC Supervisory Cost Recovery Levy Act 2017* and related legislation was passed in Parliament. The ASIC Supervisory Cost Recovery Levy Regulations 2017 were made on 30 June 2017.

We will continue to work with our stakeholders to implement the model throughout 2017–18 before the first invoices are issued in early 2019.

Positioning ASIC for the future

We have continued our efforts to improve our capabilities, positioning ourselves for the future so that we can achieve better outcomes for investors and consumers. Our work is supported by the recommendations in the ASIC Capability Review, and the Government provided \$61.1 million in additional funding over four years to enhance our data management and analysis capabilities.

One ASIC is about building our capability to better 'connect the dots' to get more regulatory outcomes faster. It is about working together seamlessly to use our data, resources and regulatory tools in the most effective way possible across our organisation.

One ASIC brings together initiatives around our people, our processes and technology, and our culture and governance.

One ASIC: our people

In 2016–17, we focused on building the capability of our people, particularly in areas such as technological adeptness, data analysis and behavioural insights. We have also continued to promote the Active Workplaces program to increase staff mobility. This included implementing the Activity Based Working initiative in our Sydney office.

One ASIC: our processes and technology

Our Regulatory Transformation Program will improve how we work across management information systems, big data and analytics, and provide new approaches to regtech.

The Program will:

- ♦ establish a common language across ASIC so that we can simplify recording, reporting and analysis of our work
- ♦ re-engineer our regulatory business processes to ensure consistency and create efficiencies
- ♦ establish portals to make compliance and interaction with us easier and faster for stakeholders
- ♦ implement a single technology strategy to support the way we work, enable collaboration across teams and give us easier access to our data.

This program will also have an impact on how we report our activities in our annual reports. Ultimately, it should enable us to provide more detailed and specific information about what we do.

One ASIC: our culture and governance

We are promoting a One ASIC approach to sharing data across different parts of our organisation. We also run more cross-team projects to address key risks and issues that affect multiple sectors and stakeholders.

We have developed a shared view of 'what good looks like' for each sector we regulate, which we publish in our corporate plan. This is about encouraging our stakeholders to improve standards and behaviours to achieve better outcomes for investors and consumers across the financial system.

One ASIC: Connecting the dots to achieve better outcomes



People

- ◆ More adaptable, flexible and productive workforce
- ◆ Staff working across teams, supported by common language, systems and processes
- ◆ Activity-based working, for flexibility, collaboration and productivity
- ◆ Workforce planning to enhance staff data analytics and technology capabilities

Process and technology

- ◆ Common language, systems and ways of doing things
- ◆ One approach to collecting, storing, managing and using data for quality decision making
- ◆ One IT platform for internal and external regulatory data
- ◆ Optimising the value of all data through digitisation and new tools
- ◆ Reducing red tape and facilitating compliance by simplifying the way we collect data
- ◆ Exploring options for receiving and accessing data, including through the use of regulatory nodes using distributed ledger

Culture and governance

- ◆ Shared vision, view of 'what good looks like' and strategy
- ◆ One ASIC approach to data
- ◆ Common way of governing processes, technology and data
- ◆ Cross-team projects to meet particular risks
- ◆ One set of performance measures and outcomes

ASIC Enforcement Review

In October 2016, the Government announced a taskforce to review ASIC's enforcement regime. The taskforce is led by Treasury and includes representatives from ASIC, the Attorney-General's Department and the Commonwealth Director of Public Prosecutions.

The Enforcement Review is examining the adequacy of ASIC's enforcement regime to deter misconduct and foster consumer confidence in the financial system. ASIC has a number of priorities in this review, including addressing the type, level and consistency of penalties available to it, enhancing the breach reporting regime and introducing a power to ban people from managing firms that provide financial services.

As a law enforcement agency, we welcome the Enforcement Review and look forward to working with Government when the findings are released.

ASIC product intervention powers

In March 2017, ASIC made a submission to the Government's consultation paper on the proposed:

- ◆ product intervention power that would enable ASIC to take direct action to deal with significant shortcomings in products or conduct that result in consumer detriment
- ◆ design and distribution obligation that requires issuers and distributors to establish processes and controls for ensuring that products are designed with consumer needs in mind and are targeted at appropriate sections of the population.

The introduction of a product intervention power is intended to work together with the design and distribution obligations to ensure that the regulatory framework delivers fairer outcomes for consumers.

We support the Government's work to strengthen consumer protection by introducing a product intervention power and product design and distribution obligations.

Dispute resolution framework review

A fair, efficient and effective dispute resolution framework is integral to consumer trust and confidence in the Australian financial services system, providing access to justice and redress to consumers.

Together, the two ASIC-approved industry-based Ombudsman schemes, the Credit and Investments Ombudsman (CIO), the Financial Services Ombudsman (FOS) and the statutory Superannuation Complaints Tribunal (SCT) deal with more than 40,000 consumer and small business disputes each year.

ASIC administers the financial services and consumer credit dispute resolution framework, which includes internal dispute resolution (IDR) and external dispute resolution (EDR). ASIC has an important oversight role, setting standards for IDR procedures and approving and overseeing the effective operation of FOS and CIO.

The dispute resolution framework as a whole has not been reviewed since the SCT commenced operations in 1994 and ASIC first obtained powers to approve industry-based schemes in 1999.

In April 2016, the Government announced that an independent panel, chaired by Professor Ian Ramsay, would review the financial system's EDR and complaints framework. The final report of the Ramsay Review was published in May 2017 and found that the current framework was the product of history, rather than design, and that reform was needed.

On 9 May 2017, the Government announced that a new single EDR scheme, the Australian Financial Complaints Authority (AFCA), will replace the two ASIC-approved EDR schemes and the SCT, and commence operations on 1 July 2018.

ASIC supports reform of the EDR sector to improve consumer outcomes, reduce industry and regulatory costs and create a more sustainable framework into the future. We are committed to working with all stakeholders to achieve this.

In February 2017, the Government asked the Ramsay Review to make recommendations on the establishment, merits and possible design of a compensation scheme of last resort. The panel will report on these issues in late 2017.

Making it easier for businesses

We are committed to streamlining our processes and making it easier for businesses to interact with us. For example, in 2016–17, we:

- ♦ continued to help innovative start-up and fintech businesses navigate the regulatory system we administer. Through our Innovation Hub, we provided informal assistance to 93 fintech start-up businesses in 2016–17. Of the licence applications received from innovative businesses this year, we approved 18 new and four varied Australian financial services (AFS) licences and Australian credit licences (credit licences) (see pages 79–81)
- ♦ reduced ongoing annual compliance costs for businesses by almost \$455.7 million since September 2013. However, in 2016–17, ongoing compliance costs increased by \$27.8 million after the introduction of the revised regulatory framework for charitable investment funds.

Further, we estimate that ASIC’s Business Names Register has saved businesses \$209.8 million in fees to register or renew business names since the register was established (May 2012 to June 2017). The cost to register a business name in 2016–17 was \$35 for a one-year registration or \$82 for a three-year registration.

Providing relief

Businesses frequently approach ASIC for help to make the law work better for them. To cut red tape, we may vary or set aside certain legal obligations when the compliance cost savings outweigh the risks to investors and consumers. We can provide these waivers to an individual business (individual relief) or to a class of businesses (legislative instrument).

Individual relief

In 2016–17, ASIC received 1,818 applications for individual relief. Of these, we granted relief in response to 1,129 applications, we refused 79 applications and 381 applications were withdrawn. At 30 June 2017, we were assessing the remaining 229 applications.

In December 2016 and June 2017, we published reports on relief applications received between April and September 2016, and between October 2016 and March 2017, respectively. The reports provide an overview of situations where we have exercised our exemption and modification powers under the *Corporations Act 2001* and *National Consumer Credit Protection Act 2009*.

Sunsetting

At 30 June 2017, there were over 200 ASIC legislative instruments in operation. All legislative instruments expire after 10 years, unless ASIC remakes them. Sunsetting ensures that legislative instruments remain fit for purpose, necessary and relevant.

Following review and consultation, ASIC remade 62 legislative instruments in 2016–17, eight were repealed, one was allowed to sunset and 12 were rolled over.

Other parliamentary inquiries

In 2016–17, the Senate and House of Representatives referred a number of inquiries relevant to ASIC’s work to the Parliamentary Joint Committee (PJC) on Corporations and Financial Services, the Senate Economics References Committee and the House of Representatives Standing Committee on Economics. ASIC made submissions to a number of these inquiries and appeared when required.

Government priorities and parliamentary inquiries *continued*

PJC inquiry into the life insurance industry

In January 2017, ASIC made a submission to the PJC inquiry into the life insurance industry. Our submission highlighted our ongoing concerns about practices in the industry.

Our submission identified areas for further reform and improved oversight, including:

- ♦ strengthening the dispute resolution framework for claims handling
- ♦ implementing public reporting of life insurance claims data
- ♦ strengthening our enforcement regime – for example, by enabling us to seek civil penalties where insurers have breached the *Insurance Contracts Act 1984*.

Senate inquiry into Australia's general insurance industry

In February 2017, ASIC made a submission to the Senate inquiry into Australia's general insurance industry.

We acknowledge the importance of insurance cover in protecting consumers' assets and helping to maintain and protect Australians' living standards.

Our submission focused on three key areas:

1. competition and transparency in the home, strata and car insurance industries
2. independent comparison services on home, strata and car insurance cover costs in other jurisdictions
3. legislative reforms to establish an independent home, strata and car insurance comparison service in Australia.

Senate inquiry into consumer protection in the banking, insurance and financial sectors

In March 2017, ASIC made a submission to the Senate inquiry into the regulatory framework for protecting consumers in the banking, insurance and financial services sector. Our submission highlighted our work in identifying, reporting on and seeking to address significant market and conduct problems in banking, credit, financial services and insurance.

Our submission outlined:

1. the issues with the current legal and regulatory framework, and with enforcement in the banking, insurance and financial services sectors
2. the impact of remuneration, incentive-based commission structures, and fee-for-no-service structures
3. culture and the chain of responsibility for misconduct.

PJC inquiry into whistleblower protections in the corporate, public and not-for-profit sectors

In February 2017, ASIC made a submission to the PJC inquiry into whistleblower protections in the corporate, public and not-for-profit sectors. Our submission supported the Government's work to encourage reporting of corporate wrongdoing and better protection for whistleblowers in Australia.

Our submission recommended the introduction of a comprehensive corporate sector whistleblowing regime in Australia.

We support the introduction of stand-alone legislation that covers all disclosures about corporate activities involving a possible breach of Commonwealth legislation.

We also support broadening the definition of whistleblowers to include a company's:

- ♦ former employees, directors, officers and contractors
- ♦ current and former financial services providers and their representatives
- ♦ current and former accountants, auditors, unpaid workers and business partners.

We support the Government's work to provide better protections for whistleblowers, including better access to compensation.

Commissioners

Greg Medcraft

Chairman, BComm

Greg Medcraft is Chairman of ASIC.

Before joining ASIC as Commissioner in 2009, Greg had a distinguished career in investment banking. He spent nearly 30 years at Société Générale in Australia, Asia, Europe and the Americas. Most recently, he was the Managing Director and Global Head of Securitisation, based in New York.

Greg was also the CEO and Executive Director at the Australian Securitisation Forum and co-founded the American Securitization Forum.

He was Chair of the IOSCO Board from March 2013 to May 2016. Greg is a director of the Salzburg Global Seminar – the first Australian to be appointed to the board.

He is also a member of the IMF High-Level Advisory Group of the Interdepartmental Working Group on Finance and Technology.

Greg is a Global Steward of the World Economic Forum's Global Challenge Initiative on Long-term Investing, Infrastructure and Development. He is also a member of the Steering Committee of the World Economic Forum's Balancing Financial Stability, Innovation and Economic Growth Initiative.

Greg was recently appointed to the Board of Directors of the United States Studies Centre at the University of Sydney.



Peter Kell

Deputy Chairman, BA (Hons)

Peter Kell commenced as Deputy Chair of ASIC on 6 May 2013. Before this appointment, he was an ASIC Commissioner from 7 November 2011.

From August 2008, Peter was Deputy Chair of the Australian Competition and Consumer Commission (ACCC). He was President of the International Consumer Protection Enforcement Network in 2009–10, and also served on the Consumer Policy Committee of the Organisation for Economic Co-operation and Development. Peter has been on the Australian Government Financial Literacy Board since its establishment, and is a member of the Commonwealth Consumer Affairs Advisory Council.

Before joining the ACCC, Peter was Chief Executive of CHOICE (formerly the Australian Consumers Association) and a board member of the global consumer organisation Consumers International.

Between 1998 and 2004, he was ASIC's Executive Director of Consumer Protection and our New South Wales Regional Commissioner.



ASIC Commissioners, with the Hon. Kelly O'Dwyer MP, the Minister for Revenue and Financial Services.

Commissioners continued

Cathie Armour

BEc, LLB (Hons), LLM

Cathie Armour commenced as an ASIC Commissioner on 3 June 2013. In May 2017, Cathie was reappointed for a further five years.



Before joining ASIC, Cathie held legal counsel leadership roles in international financial institutions. Most recently, she was General Counsel for Macquarie Capital and an Executive Director of Macquarie Group. She has held senior compliance and operational risk positions at Macquarie Capital and at JP Morgan in Australia. Cathie was also a member of the ASX Tribunal and a member of the Client Advisory Council of Lex Mundi, an international network of law firms.

Cathie began her career in private legal practice and was a lawyer at law firms in Sydney and in New York.

She is a member of Chief Executive Women and a Graduate of the Australian Institute of Company Directors.

Greg Tanzer

BEc, LLB (Hons)

Greg Tanzer commenced as an ASIC Commissioner on 5 March 2012. His term concluded on 30 November 2016.



Greg served as Secretary-General of the International Organization of Securities Commissions from 2008 until early 2012.

He was previously Executive Director, Consumer Protection and International at ASIC, and worked in various senior positions at ASIC from 1992 to 2008.

Before joining ASIC, Greg worked in the Australian Government Attorney-General's Department and the Department of Finance. He is a qualified solicitor and barrister.

John Price

BA, LLB (Hons)

John Price commenced as an ASIC Commissioner on 21 March 2012. In March 2015, he was reappointed for a further three years.



John has over 15 years of regulatory experience in a variety of regulatory roles at ASIC covering such areas as policy making, fundraising, mergers and acquisitions, financial services and products, licensing, insolvency and financial reporting and audit.

He was previously a member of the Corporations and Markets Advisory Committee, an advisory body to Government on corporate and markets issues, and the Financial Reporting Council, which provides broad oversight of various accounting and audit-related issues in Australia.

John is a member of the Council of Financial Regulators, the coordinating body for Australia's main financial regulatory agencies. He is also the sponsor of ASIC's Innovation Hub, an initiative to help innovative fintech start-up businesses that offer financial products or financial services in Australia.

Before joining ASIC, John worked in the Gold Coast and Brisbane offices of Corrs Chambers Westgarth, a national law firm.