



2017–18 ASIC business plan summary by sector Corporations

Key projects	Project status	Focus
Stakeholder engagement		
Stakeholder engagement	Ongoing	<ul style="list-style-type: none"> ◆ Communicating with stakeholders including: <ul style="list-style-type: none"> – Corporate advisers (at the biannual national Corporate Financial liaison meetings) – Directors Advisory Panel (including hosting biannual meetings) – Takeovers Panel – Australian Securities Exchange (ASX) – Australian Institute of Company Directors – Australian Council of Superannuation Investors – Australian Shareholders Association – Australian Investor Relations Association – Governance Institute of Australia. ◆ Publishing biannual reports (Corporate Finance and Omnibus reports) to update stakeholders about our work on: <ul style="list-style-type: none"> – Novel applications for relief considered by ASIC – Market and regulatory developments in fundraising, mergers & acquisitions and corporate governance – Emerging issues of concern and areas of focus for ASIC in relation to corporate transactions and behaviour.
Applications for relief	Ongoing	Facilitating business transactions by providing relief from the law in circumstances where the commercial benefit of the relief outweighs any regulatory detriment.
Corporate governance	Ongoing	Promoting better corporate governance practices. We will contribute to publications, respond to requests for information from international regulators on Australia's corporate governance framework and engage with industry bodies.
Reviewing foreign investment transactions	Ongoing	Providing advice to the Foreign Investment Review Board (FIRB) on any ASIC issues relevant to FIRB applications.
Guidance		
Facilitating emerging business models while maintaining protections for investors in innovative products and services	Ongoing	We will contribute to the work of the Innovation Hub, including by assisting new businesses to navigate the regulatory framework. In 2017-18, we will publish guidance for issuers and engage with stakeholders to support the implementation of the crowd-sourced funding regime for unlisted public companies.
Surveillance		



Emerging market issuers	Continuing project from 2015–16	Identifying risks associated with the growth in market issuers with substantial assets or operations in emerging economies.
Mining and resource company disclosure	Continuing project from 2015–16	Monitoring forward looking statements by mining and resource companies to ensure these are supported by reasonable assumptions that are clearly disclosed. This follows the release of Information Sheet 214 <i>Mining and resources: Forward-looking statements</i> in 2016.
Prospectus forecasts	New project	Analysing forecasts, particularly those in IPO prospectuses, and identifying: <ul style="list-style-type: none">◆ The proportion of companies that miss their forecasts◆ The reasons why forecasts are missed.
'Why Listed Companies Fail'	New project	Conducting research to better understand the reasons why listed companies fail to enable ASIC to better tailor its approach to initial public offerings (IPOs).
Debenture issuers	Ongoing	Monitoring the conduct of debenture issuers and gatekeepers (including trustees and auditors) to encourage compliance with statutory obligations and promote better disclosure to debenture holders.
Corporate governance	Ongoing	Observing issues that arise in the AGM and reporting season. In 2017–18 we will pay particular attention to executive remuneration, climate and other risk disclosure and the conduct of proxy advisers.
Quality of independent expert reports	Ongoing	Conducting surveillances and communicating with stakeholders to improve: <ul style="list-style-type: none">◆ The processes, policies and procedures of independent experts◆ The clarity and quality of independent expert reports.
Enforcement		
Investigating and taking administrative, civil, criminal or other action	Ongoing	Improving investor disclosure and promoting equal opportunities for investors by (where appropriate): <ul style="list-style-type: none">◆ Issuing stop orders on prospectuses and advertising◆ Actively participating in Takeovers Panel and Court applications.
Policy advice		
Supporting the development and implementation of Government law reforms and initiatives	Ongoing	We will: <ul style="list-style-type: none">◆ Provide policy advice and contribute to reforms and proposals, including extending the crowd-sourced funding regime to proprietary companies◆ Coordinate ASIC's response to Government initiatives relating to the transparency of beneficial ownership. This includes a possible beneficial ownership register to help improve transparency around who owns, controls and benefits from companies.
