

OPERATIONAL SUMMARY

Specialist directorates contributed to common goals

	Enforcement	Consumer Protection	Compliance
Staff†	420 people	100 people	157 people
Role	Investigate and act against misconduct	Protect consumers, act on international issues	Ensure companies and licensees comply with the law
Key events	HIH directors Adler, Williams and Cassidy jailed	Employee choice of super fund announced	Government approved extra ASIC monitoring of advice on super
Results	<p>27 jailed, banned 33 directors and 25 people from financial services</p> <p>Acted against 5 suspect super schemes and 76 suspect investment schemes</p> <p>3 convictions, 2 civil penalty orders against insider trading</p>	<p>Prepared <i>Super Choices</i> booklet: more than 1 million distributed</p> <p>8% increase in reports of misconduct, 57% of matters resolved</p> <p>Built stronger links with Asian and Pacific regulators</p>	<p>Deterred illegal super schemes and prepared the industry for super choice</p> <p>Stopped misleading advertising of high-yield debentures</p> <p>Achieved better information about \$6 billion capital raisings</p>
Targets for next year	<p>Deal effectively with high-interest enforcement actions</p> <p>Target misconduct in high priority areas</p>	<p>Protect consumers during the introduction of choice of super fund</p> <p>Educate consumers about finance</p>	<p>Maintain pressure on financial services businesses to raise standards</p> <p>Ensure effective regulation of company auditors</p>
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Regulation

Operations

Finance

163 people	535 people†	122 people
Set ASIC policy on regulating markets and business	Company data, insolvency, IT and HR	Finance, risk, knowledge management, corporate services
Minister announced refinements to financial services laws	National business advisory committee established	Federal budget allocated additional special purpose funding
Helped \$41 billion in corporate transactions	Visited 488 companies to deter insolvent trading	Balanced revenue and expenses
Created greater commercial certainty for financial services	40% increase in calls answered on consumer and regulatory matters	Reduced internal services costs by 4% while maintaining service levels
Advised the Minister about six new authorised markets	Online business supported by upgraded IT systems	Energy use better than target, stronger environmental management systems
Oversee introduction of international financial reporting standards	Maintain our commitment to deter insolvent trading	Develop a funding base so resources can move more freely to meet public needs
Work on refinements to financial services regulation	Upgrade leadership and management development and training	Introduce activity costing and time recording
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† Full-time equivalents, not including 35 staff supporting the Commission, General Counsel, and 38 staff supporting the Superannuation Complaints Tribunal and other statutory bodies.

‡ Includes 29 full-time graduates working for other directorates.

(Opposite page) Looking after markets, companies and consumers in Perth, left to right: Margaret Pyrchla, James Rowe, WA Regional Commissioner Angus Dale-Jones and Melissa Trees