

Proposed travel – ASIC key criteria

- o Available budget;
- o Direct relevance to a demonstrated domestic priority (including Treasury interest);
- o The meeting agenda including issues on which we may want to advocate an Australian position;
- o Whether attendance contributes to regional and international citizenship (which means attending all meetings of the IOSCO Board, the APRC, the Assessment Committee and TFUMP (which we co-chair));
- o Whether participation in the meeting can be achieved without physically attending (so whether video or phone conference participation is feasible);
- o Attending can be accommodated without disrupting domestic work priorities and workload (i.e. the implementation of domestic priorities does not suffer from attending);
- o Limiting attendance to 2 out of 3 IOSCO Policy Committee and Task Force Meetings and 1 out of 2 meetings of other organisations. Where the work of the Committee is driven by G20 or FSB requests, consideration will be given to funding attendance at all meetings;
- o Funding attendance at conferences only where the attendee delivers a paper (or participates in a panel) and satisfies one or more of the following criteria:
 - § The conference is sponsored by (or associated with) an international organisation in which we participate. Where we are invited to participate in conferences organised by others, we do not accept offers to pay travel, accommodation or conference fees; and
 - § The conference offers a demonstrable opportunity to engage with fellow regulators (either because of who is sponsoring it or because of who is expected to attend).
- o Limiting travel funded by ASIC to one person per meeting. Exceptions to this will be limited to the following:
 - § Meetings the Chairman attends in his capacity as IOSCO Chairman. Participation in these meetings requires logistical and advisory support, which requires other ASIC staff to attend. This will generally be limited to one ASIC staff member; and
 - § Where travellers can make a case to the Chairman that attendance by more than one officer is the only way in which ASIC can get the full benefits from the meeting. Given the significant costs of funding more than one traveller, a case for multiple travellers will only be made out in exceptional circumstances.

- o The Prime Minister recently announced a new requirement that travel (by individuals or delegations) expected to cost over \$20,000 requires Cabinet Minister approval and in some cases notification to the Prime Minister. To meet the spirit of this requirement, we will generally not support travel expected to cost over \$20,000 unless a very strong case is made out.