

Regulatory Policy Group

Purpose, Governance and Practices Summary

Introduction	The Regulatory Policy Group ('RPG') is a committee of senior executives who collectively consider submissions recommending new or revised policy and applications for exemptions from the Corporations Act.
Purpose	<p>The purpose of the RPG is to make decisions on behalf of the Commission about:</p> <ul style="list-style-type: none"> • new or revised regulatory policy; • law reform; and • novel applications for relief.
Composition and Chairman	<p><u>Membership</u></p> <p>In addition to the RPG Chairman, the RPG is comprised of persons occupying the following positions:</p> <p><i>Ongoing membership:</i></p> <ul style="list-style-type: none"> • Senior Executive Leader of Strategy & Policy • Chief Legal Officer • Special Counsel (responsible for oversight and settling of regulatory instruments) <p><i>Rotating/fixed term membership</i></p> <ul style="list-style-type: none"> • 3 Senior Executive Leaders or Senior Executive Specialists from Financial Economy stakeholder teams <p>Rotating/fixed term members are appointed by a resolution of the Commission on the recommendation of the RPG Chairman.</p> <p>Rotating/fixed term members of the RPG hold their term for 12-18 months.</p> <p><u>Chairman</u></p> <p>The RPG Chairman must be an ASIC Commissioner.</p> <p><u>Observers</u></p> <p>The ASIC Chief Economist and a representative from the Publishing Unit have a standing invitation to attend RPG meetings.</p>
Frequency and Conduct of Meetings	<p><u>Frequency</u></p> <p>The RPG shall meet approximately every two to three weeks.</p> <p><u>Quorum</u></p> <p>A quorum for meetings is three RPG members comprising:</p> <ul style="list-style-type: none"> • RPG Chairman (or another nominated Commissioner); • Chief Legal Officer (or Special Counsel representative); and • one other RPG member.

Conduct

Decisions must be determined by a majority of votes of RPG members present at the meeting.

Secretariat support to the RPG is provided by Strategic Policy staff.

The RPG reports to the Commission on a monthly basis.

Functions and responsibilities

The functions and responsibilities of the RPG include:

- Making decisions using delegated powers of the Commission pursuant to s.102 ASIC Act ;
 - Ensuring that policy and policy products:
 - properly reflect strategic policy decisions made by the Commission;
 - deal effectively and clearly with policy issues raised;
 - are consistent with other policy positions ASIC has taken, or identify and explain changes of approach;
 - are the result of good policy processes and adequate consultation (internally and externally), and comply with whole-of-Government standards on policymaking (e.g., Office of Best Practice Regulation requirements); and
 - policy decisions and the rationale for these decisions are recorded and accessible to ASIC staff.
 - Making decisions about:
 - the content of new policy and signing off on the release of the most common policy products (consultation papers, regulatory guides and decisions to issue class orders);
 - novel applications for relief (ie an application for exemption from or modification of the law that cannot be decided by applying existing policy).
 - the need to develop new policy.
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