Haydar Tuncer

From: s 22
Sent: Thursday, 27 October 2022 6:09 PM
To: s 22
Cc: Warren Day
Subject: ASIC Senate inquiry announcement - investigations and enforcement action arising from reports of misconduct [SEC=OFFICIAL]

Dear ARC members

Please see the below correspondence Joe Longo sent to all staff about the Senate inquiry into ASIC's investigations and enforcement action arising from reports of misconduct. There has been some press on this today.

Corporate regulation: New Senate probe into ASIC after motion by Senator Andrew Bragg (afr.com)

Australian Securities and Investments Commission to face two-year Senate inquiry over its handling of complaints (smh.com.au)

Regards

s 22

From: Joseph Longo <s 11C(1)(a)>
Sent: Thursday, 27 October 2022 6:02 PM
To: DL-All-Staff-Dyn-O365 <s 22>
Subject: Senate inquiry announcement [SEC=OFFICIAL]

Dear colleagues,

The Senate today passed a motion to refer aspects of ASIC's investigations and enforcement action arising from reports of misconduct to the Senate Economics References Committee for inquiry.

The inquiry is due to report by June 2024. ASIC will cooperate with the committee while it undertakes its inquiry.

As you are aware, ASIC is subject to a range of accountability mechanisms and regularly appears before and works with a number of parliamentary oversight committees to ensure we are delivering on our regulatory remit and meeting our responsibilities to the Australian public.

These include:

- Parliamentary Joint Committee on Corporations and Financial Services
- Senate Standing Committee on Economics
- House of Representative Standing Committee on Economics

FOI 090-2023

Additionally, the Financial Regulator Assessment Authority (FRAA) recently handed down its first report into ASIC, which found the organisation to be effective and capable in the areas it reviewed.

I will keep you updated as the matter progresses. In the meantime, I want to acknowledge the professionalism and perseverance with which each of you approaches your work and encourage you not to become distracted from our important day-to-day duties by this additional inquiry.

Best regards,
Joe

Joseph Longo
Chair

Australian Securities and Investments Commission

ASIC

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work.
We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.