Haydar Tuncer

From: s 22
Sent: Friday, 28 October 2022 12:29 PM
To: Commissioners; Louise Macaulay; Executive Directors; s 22; Government Relations
Cc: Commission EA's; EA's to Executive Directors
Subject: Terms of Reference | Inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct | PJC on Corporations and Financial Services [SEC=OFFICIAL]

Good afternoon

Please find below the published Terms of Reference:

Parliamentary Joint Committee on Corporations and Financial Services
Inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct
Terms of Reference

The capacity and capability of the Australian Securities and Investments Commission to undertake proportionate investigation and enforcement action arising from reports of alleged misconduct, with particular reference to:

(a) the potential for dispute resolution and compensation schemes to distort efficient market outcomes and regulatory action;

(b) the balance in policy settings that deliver an efficient market but also effectively deter poor behaviour;

(c) whether ASIC is meeting the expectations of government, business and the community with respect to regulatory action and enforcement;

(d) the range and use of various regulatory tools and their effectiveness in contributing to good market outcomes;

(e) the offences from which penalties can be considered and the nature of liability in these offences;

(f) the resourcing allocated to ensure investigations and enforcement action progresses in a timely manner;

(g) opportunities to reduce duplicative regulation;

(h) the effectiveness of ASIC's enforcement measures in protecting vulnerable Australians; and

(i) any other related matters.

Regards
s 22

s 22
Senior Specialist, Office of the Chair
Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000
Mob: s 22

From: s 22 [redacted]
Sent: Friday, 28 October 2022 11:27 AM
To: Commissioners s 22 [redacted] >; Louise Macaulay <s 11C(1)(a) [redacted] >; Executive Directors s 22 [redacted] ; Zoe Viellaris <s 11C(1)(a) [redacted] >; Government Relations <s 22 [redacted]
Cc: Commission EA's <s 22 [redacted] >; EA's to Executive Directors <s 22 [redacted] >
Subject: Inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct | PJC on Corporations and Financial Services [SEC=OFFICIAL]

Good morning

The PJC on Corporations and Financial Services has published the following information regarding its new inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct.

The terms of reference for this inquiry have not yet been published.

Parliamentary Joint Committee on Corporations and Financial Services

Inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct

On 27 October 2022, the Parliamentary Joint Committee on Corporations and Financial Services began an inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct.

The committee will call for written submissions in due course.

The committee currently intends to table a report in both Houses of the Parliament by June 2024.

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Media release
Inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct

28 October 2022

The Parliamentary Joint Committee on Corporations and Financial Services has commenced an inquiry into the capacity and capability of the Australian Securities and Investments Commission (ASIC) to undertake proportionate investigation and enforcement action arising from reports of alleged misconduct. The terms of reference are available on the committee's website: https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations_and_Financial_Services/ASICallegedmisconduct/Terms_of_Reference

As Australia's corporate, markets and financial services regulator, ASIC is entrusted with the responsibility of ensuring that Australia's financial markets are fair and transparent, within which all participants engage lawfully. ASIC's policies and systems for responding to reports of misconduct must be fair, transparent and serve the interests of the Australian community and the economy. Doing so ensures public confidence in its regulatory function and its ability to protect vulnerable participants in the market.

In undertaking this inquiry, the committee will deliver on its statutory duty and consider whether ASIC's policies and systems are meeting the threshold expected of it. It is keen to hear from interested persons and stakeholders, and will shortly call for written submissions, which will be announced on the committee's website. Information on public hearings will also be added to the committee's website in due course.

To note, the Senate Economics Committee has not yet released information about their inquiry.

I will continue to keep you informed as further information is released.

Regards
s 22

s 22
Senior Specialist, Office of the Chair
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