

Our role

ASIC is Australia's corporate, markets and financial services regulator. We contribute to Australia's economic reputation and wellbeing by ensuring that Australia's financial markets are fair and transparent, supported by confident and informed investors and consumers.

We welcome reports from members of the public who believe that a company or individual has not complied with the laws we administer. For more information, refer to 'Laws we administer' under 'About ASIC' at www.asic.gov.au.

How we assess reports of misconduct

We record every report of misconduct that we receive. We make preliminary inquiries and conduct an initial assessment of your report to see if a law relating to corporations or financial services has been broken. Our goal is to respond to you within 28 days of receiving your report to advise you of our assessment of your report.

We can only take action if the matter is within our areas of responsibility. We are more likely to take action when it will be in the wider public interest and in line with ASIC's objectives of fair and transparent markets and confident and informed investors and consumers. However, we do not generally act for individuals.

We weigh every report of misconduct that we receive against four basic questions:

- What is the extent of harm or loss?
- What are the benefits of pursuing the misconduct?
- How do other issues, such as the type and seriousness of the misconduct and the evidence available, affect the matter?
- Is there an alternative course of action?

All reports of misconduct that we receive provide us with valuable information, but not every matter brought to our attention requires us to take action.

Under the laws we administer, we have the discretion to decide whether to take further action on reports of misconduct that we receive.

When we decide to consider the matter further

When we decide to take action on your report of misconduct after our initial assessment, we will generally communicate this to you.

We have a number of options available to us. We may refer your report to a specialist investigation or surveillance team within ASIC to seek compliance with the laws we administer. We may also take administrative, licensing, criminal or civil action to remedy any breach of the law we administer.

For more information, read our Information Sheet 151 *ASIC's approach to enforcement* at www.asic.gov.au/infosheets.

Sometimes, however, we are unable to tell you what precise action we are taking, or even if we are taking action, as to do so may (among other things) prejudice that action or affect the market.

For more information read our Information Sheet 152 *Public comment* at www.asic.gov.au/infosheets.

When we decide not to take action

When we decide not to take further action on your report of misconduct we will generally communicate this to you.

If we can suggest other ways of dealing with the matters you tell us about, we will. If another organisation deals with the matters you have told us about, we will let you know which one.

Our decision not to take further action on your report does not affect your right to take your own legal action to try to resolve the matter. You may wish to talk to a legal adviser about whether or not to take your own legal action.

Even if we decide not to take further action, the information you provide to us in support of your report:

- tells us which people and what problems are troubling consumers, investors and creditors
- suggests potential future targets for surveillance and inspections
- helps us select cases for possible criminal or civil action
- guides us on the warnings and guidance we give.

Can we recover your money?

We often receive complaints from consumers who want help getting their money back. Even if we believe a company or person has breached a law we administer, we generally will not be able to recover money for you. Often you will need to get your own professional advice in this regard.

If you are dissatisfied with our decision

If you are dissatisfied with ASIC's decision about your report of misconduct, you may request that we review the decision.

An ASIC officer who was not involved in the original decision will conduct the review, and they will consider any further information you may wish to provide.

If, after this review, you remain unhappy with ASIC's handling of your report, you may make a complaint to the Commonwealth Ombudsman.

We encourage you to seek your own independent legal advice about any other rights or remedies that may be available to you if you are dissatisfied with our decision.

Confidentiality

We will consider any report of misconduct to have been given to us in confidence. We will not reveal the contents of your report unless we are required or authorised to do so under law.

If you wish to know more about your rights to privacy and how ASIC handles your personal information, please refer to Regulatory Guide 103 *Confidentiality and release of information* at www.asic.gov.au/rg, and our privacy policy at www.asic.gov.au/privacy.

Whistleblowers

The *Corporations Act 2001* contains protections for certain whistleblowers, including making it unlawful to persecute a whistleblower for their actions.

If you believe you are a whistleblower to whom these provisions apply, and want to find out whether the law protects you, you should read our Information Sheet 52 *Whistleblowers and whistleblower protection*. We also strongly recommend you consider getting legal advice.

You can get a copy of the information sheet at www.asic.gov.au/infosheets or by calling **1300 300 630**.

Other ways we may be able to help you

Our consumer and investor website www.moneysmart.gov.au offers up-to-date financial tips and safety checks on:

- scams and swindlers
- shares, managed investments, superannuation, insurance and deposits.

It also includes useful links to consumer information.

You can register for a free electronic newsletter, *MoneySmart Tips*, or follow us on Twitter at www.twitter.com/ASIC_Connect.

Our website www.asic.gov.au offers searches of:

- Australia's 1.8 million companies, including an email service to alert you when a company lodges documents with ASIC
- licensed financial services providers and their representatives
- prospectuses offered by Australian companies
- company auditors and liquidators
- banned financial advisers and disqualified company directors.

You can find all our public announcements, publications and services at www.asic.gov.au.



How ASIC deals with reports of misconduct

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