

ASIC Chairman – International Travel January-June 2014

Note – Acronyms are described in the attached Glossary

Dates including travel time and (Meeting Location)	Meetings attended in capacity as ASIC Chairman or on ASIC business	Meetings attended in capacity as IOSCO Chairman or on IOSCO business	Meet days	Additional travel days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
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January 22-24 (Hong Kong)	<ul style="list-style-type: none"> IOSCO Asia-Pacific Regional Committee SFC Regulatory Forum 2014 <p>This annual meeting is an opportunity for the 32 members of IOSCO in the Asia-Pacific region to discuss regulatory issues and developments across the region. This meeting included a round table discussion with industry representatives about deepening Asian capital markets. It discussed a range of other issues of common interest including SME financing, retail investors' search for yield, investor protection issues arising from cross border offerings of investment funds and monitoring exchanges.</p> <p>The Chairman also participated in a Regulators' Forum organised by the Hong Kong SFC. The Forum was an opportunity for regional regulators to discuss key regulatory developments with industry representatives.</p> <p>The Chairman also met with the Board of the Asia Securities Industry and Financial Markets Association, an industry association, to discuss cross border regulatory issues.</p>		2	1	1	\$13,577.15	\$5,321.35	\$1,332.07	TA \$285.00	\$5,134.16	\$1,332.07	TA \$172.50
		<ul style="list-style-type: none"> IOSCO Management Team Meeting <p>Meeting with members of the IOSCO Management Team to progress Board initiatives.</p>								Flights \$5,110.06 Rail \$24.10		
February 19-22 (Kuala Lumpur)	<ul style="list-style-type: none"> IOSCO Board Meeting Side meetings with CSRC, CFTC, ESMA <p>The Chairman chaired the Board Meeting which discussed and progressed a number of key IOSCO initiatives including the following:</p> <ol style="list-style-type: none"> IOSCO's contribution to Australia's G20 priorities - in particular IOSCO's work on OTC derivatives, shadow banking (in particular securitisation), ending Too Big To Fail (in particular progressing work on the identification of non-bank, non-insurance SIFI's) and long term finance. The issues and challenges faced by growth and emerging economies. The Board meeting opened with a round table of representatives from industry and the official sector (including representatives of the World Bank and the IMF) to discuss these topics. The Board then discussed capacity building initiatives (including education and training) for these economies. IOSCO's initiatives to address key regulatory issues and emerging risks to financial services and securities markets globally. This included progressing initiatives on cybercrime, crowdfunding, bond market liquidity, improving audit quality, reducing the regulatory burden on those engaged in cross border financial services and securities markets and developing securities regulators' deterrence capability. IOSCO's initiatives in monitoring implementation of global standards for securities regulation (which is being led by ASIC). These include initiatives which will be reported to the G20 Summit in Brisbane on shadow banking. IOSCO's initiatives in supporting secondment arrangements between its members (which is again being led by ASIC). <p>The meeting also discussed and progressed a number of governance and administration issues, including the development of a strategic, resourcing and funding plan for IOSCO to the year 2020.</p>		2	1	1	\$15,584.10	\$5,881.50	\$591.53	TA \$85.00	\$8,118.93	\$839.64	TA \$67.50
										Flights \$8,095.06 Rail \$23.87		

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March 29-April 3 (London, Frankfurt)		<p>London</p> <ul style="list-style-type: none"> FSB Plenary pre-meeting FSB Plenary Meeting <p>The Chairman attended a meeting of the Financial Stability Board Plenary in his capacity as IOSCO Chairman in London on 31 March. The meeting was preceded by a meeting of securities regulator members of the Plenary on the evening of 30 March.</p> <p>The Plenary discussed and progressed a number of initiatives, including the following:</p> <ul style="list-style-type: none"> Reviewing vulnerabilities affecting the global financial system; Ending too-big-to-fail (a priority of the Australian G20 Presidency); Shadow Banking reforms (a priority of the Australian G20 Presidency); OTC Derivatives reforms (a priority of the Australian G20 Presidency); Benchmarks reforms; and Changes to FSB representation. <p>Frankfurt</p> <ul style="list-style-type: none"> CPSS-IOSCO Steering Group <p>The Chairman co-chaired a meeting of the Steering Group of the Committee for Payment Systems Supervisors and IOSCO in Frankfurt on 1 April.</p> <p>This group has had responsibility for G20 post-Crisis initiatives to develop regulatory frameworks for Financial Market Infrastructure (FMI). The meeting discussed and progressed a number of initiatives including the following priorities:</p> <ul style="list-style-type: none"> Monitoring implementation of the Principles on FMI's developed by this group; Recovery and resolution of FMI's; Work on cyber resilience of FMI's. 	2	2	1	\$19,737.28	\$7,580.26	\$2,156.17	TA \$336.25	\$7,444.63	\$1,932.47	TA \$287.50
June 8-18 (Madrid, London)	<p>Madrid</p> <ul style="list-style-type: none"> IOSCO pre-Board meetings IOSCO Board Meeting Side meetings with CSRC, SEC <p>The Board meeting discussed and progressed a number of key IOSCO initiatives including the following:</p> <ol style="list-style-type: none"> IOSCO's contribution to Australia's G20 priorities - in particular IOSCO's work on ending Too Big To Fail (in particular progressing work on the identification of non-bank, non-insurance SIFI's) and long term finance. The issues and challenges faced by growth and emerging economies. The meeting discussed the funding of capacity building initiatives for IOSCO's Growth and Emerging Markets members (including education and training of regulators in these economies). IOSCO's initiatives to address key regulatory issues and emerging risks to financial services and securities markets globally. This included progressing initiatives on cybercrime, improving audit quality, reducing the regulatory burden on those engaged in cross border financial services and securities markets and developing securities regulators' deterrence capability. IOSCO's initiatives in monitoring implementation of global standards for securities regulation (which is being led by ASIC). These include initiatives which will be reported to the G20 Summit in Brisbane on shadow banking. <p>The Board meeting included a Round Table discussion between Board members and industry experts and academics about improving corporate governance in the markets IOSCO members regulate.</p> <p>The Board meeting was preceded by meetings of a number of Committees, Task Forces and Working Groups to progress key Board initiatives. These included meetings of the IOSCO 2020 Task Force (responsible for developing a strategic, resourcing and funding plan for IOSCO to the year 2020) and the IOSCO Capacity Building Resourcing Committee both of which are chaired by the Chairman.</p> <p>The Chairman also participated in meetings of the Long Term Finance Task Force (which is developing a report to the G20 Leaders in Brisbane on securities markets initiatives to support infrastructure and other long term investment), the Cross Border Regulation Task Force (which will also report to the G20 Leaders in Brisbane on its work in developing regulatory approaches to reducing the regulatory burdens on cross border activity) and the Audit Quality Working Group.</p>	5	2	1 (Madrid only)	\$19,967.04	\$8,309.40	\$1,550.30	TA \$775.00	\$8,444.65	\$717.69	TA \$170.00	

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	<p>Madrid</p> <ul style="list-style-type: none"> • ODRG Principals Meeting <p><i>OTC Derivatives Regulators Group</i> This Group comprises the heads of securities regulators in jurisdictions with significant OTC derivatives markets. It was established in 2011 to discuss and address issues arising from implementation of OTC derivatives reforms and, particularly, the impact on cross border transactions and market participants of reform initiatives. ASIC has participated in these meetings since 2012. Recent meetings have been an important forum for us to negotiate the exemption from US and EU regulatory requirements for Australian firms. I participated in this meeting as ASIC's representative.</p> <p>The meeting progressed discussion on a number of outstanding areas (including the treatment of branches and subsidiaries and trading platforms and data issues) and discussed progress in equivalence assessments undertaken by participating jurisdictions. The ODRG will be reporting on progress and any outstanding issues to the G20 Leaders' meeting in Brisbane.</p>	<p>Madrid</p> <ul style="list-style-type: none"> • IFRS Foundation Monitoring Board <p>This Board oversees the governance of international accounting standard setting undertaken by the International Accounting Standards Board (IASB) under the aegis of the IFRS. The IOSCO Chairman is an ex officio member of this Board. The Board generally meets twice a year – with the Chairman's recent participation by phone conference. As a number of members of the Board are also IOSCO Board members, the Monitoring Board is taking the opportunity to have a physical meeting in the margins of the Madrid Board meeting.</p> <p>The meeting discussed issues arising from oversight of the IFRS and the IASB (including funding issues) and the governance and operation of the Monitoring Board (including membership issues).</p> <p>London</p> <ul style="list-style-type: none"> • BCBS/IOSCO TFSM - Securitisation Round Table <p>The Chairman co-chaired a full day Round Table meeting of industry representatives and regulators to discuss developments in and prospects for global securitisation markets.</p> <p>The Round Table was held as part of a project undertaken jointly by the Basel Committee and IOSCO to assess action standard setters can take to support the development of sustainable securitisation markets. We see this as a key initiative in supporting the use of securitisation to support economic growth. The findings of this work will be reported to the FSB in early 2015.</p>										

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June 28-July 5 (Basel, Madrid)	<p>Madrid</p> <ul style="list-style-type: none"> 8th Australian Business Mission to Europe <p>On 3 July the Chairman participated in the Madrid leg of a mission of Australian business leaders to Europe led by Minister Robb. The delegation met with Spanish business leaders and officials. It also met with the IOSCO Secretary General, David Wright.</p>	<p>Basel</p> <ul style="list-style-type: none"> FSB Steering Committee Meeting and pre-meetings. <p>The Chairman attended a meeting of the Financial Stability Board's (FSB) Steering Committee on 30 June as IOSCO Board Chairman.</p> <p>The meeting was a key meeting in ensuring Australia's priorities for the November G20 Leaders' Summit remain on track.</p> <p>The Steering Committee discussed progress on key deliverables for the Summit – in particular initiatives on Too Big To Fail, Shadow Banking and OTC derivatives reform. It also discussed FSB initiatives on benchmarks reform and securitisation. The Chairman contributed to discussion on OTC derivatives reform and, as IOSCO Chairman, updated the Steering Committee on IOSCO's work on reducing barriers to cross border financial services and securities markets activity. He also contributed to discussion on benchmarks reform, in which ASIC has played an important role.</p> <p>As Co-Chair of a BCBS/IOSCO Task Force on Securitisation, he contributed to the discussion on the development of sound securitisation markets. The Steering Committee meeting was preceded by a meeting between regulators with responsibility for implementing OTC derivatives reforms, Mark Carney (the FSB Chairman) and the FSB Secretariat.</p> <p>Madrid</p> <ul style="list-style-type: none"> IOSCO Meeting with Financial Market Stakeholders <p>The Chairman chaired the IOSCO Annual Stakeholders' Meeting in Madrid on 1 and 2 July.</p> <p>The meeting was an opportunity for IOSCO to discuss its current and proposed work with representatives of the industries IOSCO members regulate from across the globe. It was also an opportunity for industry representatives to highlight their priorities and concerns about emerging risks and regulatory responses with the Board.</p> <p>In addition to outlining IOSCO's current work program, the Agenda for the meeting covered emerging risks in global securities markets, corporate governance issues in securities markets, improving audit quality, the future of market based financing and initiatives to reduce the costs of cross border activity.</p>	3	2	1 (Madrid only)	\$13,787.48	\$9,541.64	Basel \$925.90 Madrid \$630.53 \$295.37	TA \$868.75	\$2,281.19	N/A	TA \$170.00
TOTALS						\$82,653.05	\$36,634.15	\$6,555.97	\$2,350.00	\$31,423.56	\$4,821.87	\$867.50

Acronym list

APRC	IOSCO Asia Pacific Regional Committee
BBSW	Bank Bill Swap Rate
CCP	Central Counterparty
CFTC	US Commodity Futures Trading Commission
CFPB	US Consumer Financial Protection Bureau
CPSS	Committee on Payment and Settlement Systems
CVM	Brazil Comissão de Valores Mobiliários
CSRC	Chinese Securities Regulatory Commission
CSSF	Luxembourg Commission de Surveillance du Secteur Financier
ESMA	European Securities and Markets Authority
EC	European Commission
EU	European Union
FINMA	Swiss Financial Market Supervisory Authority
FINRA	US Financial Industry Regulatory Authority
FMI	financial market infrastructure
FSMA	Belgium Financial Services and Markets Authority
FSB	Financial Stability Board
HK SAR	Hong Kong Special Administrative Region of the People's Republic of China
HK SFC	Hong Kong Securities and Futures Commission
ICE	Intercontinental Exchange Group
IIF	International Institute of Finance
IFIE	International Forum for Investor Education
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
On IMF	International Monetary Fund
IOSCO	International Organisation of Securities Commissions
JFSA	Japanese Financial Services Authority
MAS	Monetary Authority of Singapore
LIBOR	London Interbank Offered Rate
MOU	Memorandum of Understanding
NZ	New Zealand
MMoU	IOSCO Multilateral Memorandum of Understanding
OECD	Organisation for Economic Cooperation and Development
ODRG	Over the Counter Derivatives Market Regulators Group
OTCD	Over-the-counter derivatives
PCAOB	US Public Company Accounting Oversight Board
PIOB	Public Interest Oversight Board
RMB	Renminbi
SEC	US Securities and Exchange Commission
SIFMA	US Securities Industry and Financial Markets Association
SME	Small and Medium Enterprise
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UK FCA	UK Financial Conduct Authority