

General comments:

- o The KPIs need to have demonstrated action on the part of ASIC – output solutions and demonstrated actions must be the focus
- o The KPIs focus on ASIC’s interaction with regulated entities, excluding industry representative bodies or financial services sectors more broadly
- Specific KPIs
 - o KPI 1: Regulators do not unnecessarily impede the efficient operation of regulated entities
 - § Consultation with stakeholders needs to be meaningful
 - § What are the outcomes to be achieved from stakeholder consultation?
 - o KPI 2: Communication with regulated entities is clear, targeted and effective.
 - § The ASIC website is good these, but perhaps an exit question “ did we answer your enquiry today?” would help like on other websites.
 - § Regulatory guides are generally clear and concise
 - o KPI 6: Regulators actively contribute to continuous improvement of regulatory frameworks
 - § This KPI should have a focus on greater meaningful engagement with stakeholders
 - § Merely having meetings is not a sign of meaningful consultations
 - § How are stakeholder views taken into account in regulatory behaviour?
 - § Unintended consequences need to taken into account and directly addressed when regulating for continuous improvement.