


Enforcement Committee

Purpose, Governance and Practices Summary

Introduction	<p>The Enforcement Committee (Committee) provides leadership and oversight of, and instructions with respect to, ASIC enforcement matters.</p>
Purpose	<p>The Committee is established to:</p> <ul style="list-style-type: none">• make decisions on behalf of the Commission about the conduct, strategy and focus of major matters and other significant enforcement litigation and investigations, including the initiation of proceedings; and• oversee, monitor and make decisions on behalf of the Commission about significant policy in relation to ASIC enforcement initiatives, including managing risk in the enforcement teams. <p>Note: some of the material considered by the Committee and decisions made will be subject to legal professional privilege.</p>
Composition and Chair	<p><u>Chairman</u> The Chairman of the Committee is an ASIC Commission member.</p> <p><u>Membership</u> In addition to the Chairman of the Committee, the Committee is comprised of the following members:</p> <ul style="list-style-type: none">• Commission members;• Enforcement Senior Executive Leaders;• Enforcement Senior Executives;• Chief Legal Officer;• Senior Executive Leader, Strategy Group; and• Senior Executive Leader, Small Business Compliance & Deterrence. <p><u>Required Attendees</u></p> <ul style="list-style-type: none">• Commission Secretary. <p><u>Standing invitations/Optional attendees</u></p> <ul style="list-style-type: none">• Chief Financial Officer or Financial Controller;• Executive Officer to the Chairman, Office of the Chairman;• Special Counsel or Litigation Counsel, Office of the Chief Legal Officer, who handle specific matters; and• other officers may attend from time to time at the invitation of any Committee member or Commission member.

Frequency and Conduct of Meetings	<p><u>Frequency</u> The Committee meets twice per month (other than in January).</p> <p>The Chairman of the Committee may convene further meetings of the Committee if this is considered necessary.</p> <p><u>Quorum</u> The quorum for a meeting of the Committee is a combination of any two ASIC Commission members and any one of the following:</p> <ul style="list-style-type: none"> • the Enforcement Senior Executive Leaders; • the Enforcement Senior Executives; or • the Chief Legal Officer. <p><u>Conduct</u> The Committee reports to the Commission on a monthly basis.</p> <p>Unless otherwise noted, the deliberations of the Committee are confidential.</p> <p><u>Support</u> Secretarial services to the Committee are provided by the Commission Secretary.</p>
Duties, Responsibilities & Scope	<p>The duties, responsibilities and scope of the Committee include:</p> <ul style="list-style-type: none"> • making decisions, using delegated powers of the Commission pursuant to section 102 of the <i>ASIC Act 2001</i> (Cth), about the conduct, strategy and focus of major matters and other significant enforcement litigation and investigations; • oversight of major matters, and the review of personnel and financial resources allocated to matters; • oversight, monitoring and decision making, using delegated powers of the Commission pursuant to s102 of the <i>ASIC Act 2001</i> (Cth), about significant policy in relation to ASIC enforcement initiatives; • allocation of Enforcement Special Account (ESA) monies; • monitoring of spending in relation to the conduct of major matters through the receipt of reports from Finance detailing spending and forecasts in the ESA and on external costs for significant major matters; • managing risk in the enforcement teams and risk assessment of ESA, major matters and regulatory gaps; • the resolution of priorities for enforcement activities and case priority deadlines; • providing instructions on major or significant, possible, pending or current litigation matters; • reviewing and discussing legal advice; and • engaging in communications with ASIC lawyers, internal or external, to seek or receive legal advice and engaging in



communications with ASIC lawyers for actual or contemplated litigation, and communications with third parties for the purpose of actual or contemplated litigation.
