

# ASIC Chairman – International Travel January-June 2015

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 days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
							Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel Costs	Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel costs
February 10-15 (Seoul, South Korea)	<ul style="list-style-type: none"><li>IOSCO Board Meeting (and associated pre-meetings)</li><li>Side meetings with the Chairs of the Korean Financial Services Commission and the Korean Financial Supervisory Service to sign a Supervisory Cooperation MoU and a meeting with counterparts in the China Securities Regulatory Commission to discuss bilateral issues.</li></ul> <p>The Board meeting opened with a roundtable discussion with industry experts about digital disruption, its impact on financial services and markets and regulatory implications.</p> <p>The Chairman chaired the Board Meeting which discussed and progressed a number of key IOSCO initiatives including the following:</p> <ul style="list-style-type: none"><li>IOSCO's contribution to ongoing G20 reform areas (including its work on Non-Bank, Non-Insurance Systemically Important Financial Institutions and OTC derivatives reforms) and considered the implications for IOSCO of the Turkish Presidency's agenda for 2015;</li><li>IOSCO's policy work in other areas (including secondary bond market liquidity, cyber-resilience, developing models for credible deterrence in the enforcement of securities regulation and enhancements to the IOSCO multilateral MoU on co-operation in enforcement activity (MMoU));</li><li>IOSCO's capacity building activities (including a proposal to develop regional hubs to identify and deliver education and training programs to regulators in growth and emerging markets);</li><li>IOSCO's forward work program in risk identification and research and monitoring implementation of IOSCO standards; and</li><li>IOSCO's strategic direction to 2020 and how it will be resourced and funded.</li></ul> <p>The Chairman also chaired pre-meetings on 11 February of the following:</p> <ul style="list-style-type: none"><li>IOSCO's Management Team;</li><li>IOSCO's Capacity Building Resource Committee (which is guiding the development and delivery of capacity building programs to growth and emerging market members);</li><li>IOSCO's 2020 Working Group (which has developed IOSCO's strategic direction to 2020); and</li><li>IOSCO's MMoU Decision Making Group (which is responsible for overseeing accession by IOSCO members to the MMoU).</li></ul>	3	2 Travel	1	\$13,871.70	\$6,424.11	\$1,892.08	TA \$368.75	\$3,174.68 Flights \$3,134.62 Transfers \$23.93 Rail \$16.13  Staff member travelled on to Europe for other meetings	\$1,892.08	TA \$120.00	

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 days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
							Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel Costs	Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel costs
March 10-15 (Tokyo)	<ul style="list-style-type: none"><li>IOSCO APRC Meeting</li><li>Conference organised by the Japanese Certified Public Accountant and Audit Oversight Board (CPAAOB) on Audit Quality</li><li>Conference organised by the OECD and the Asian Development Bank Institute (ADBI) on Long Term Investment Financing</li></ul> <p><b>IOSCO APRC Meeting (11 March)</b> This meeting brings together 29 IOSCO members from the Asia Pacific Region to discuss issues of common interest and relevance to securities regulators in the region. It meets once a year in the region.</p> <p>The Agenda for this meeting included the following:</p> <ul style="list-style-type: none"><li>An update on financial reform in the region (with a particular focus on China, India and Korea). ASIC staff will also outline the key recommendations of the recent Financial System Inquiry;</li><li>Progressing the APRC’s Regional Road Map (including the development of a capacity building hub in the region and initiatives to reduce impediments to cross border activity through mutual recognition of regulatory frameworks);</li><li>Regional Co-operation initiatives (including a joint ASIC Hong Kong SFC initiative to establish Asian focussed supervisory colleges for global investment Banks).</li></ul> <p><b>CPAAOB Conference (12 March)</b> This Conference brought together national regulators, global standard setters and representatives from audit firms to discuss ways of enhancing corporate governance and systemic stability through improvements in audit quality.</p> <p>The Chairman participated in a panel with the Chair of the International Forum of Independent Audit Regulators (IFIAR) on the activities of global standard setters in working to improve audit quality. He also used his participation at the conference to enhance co-operation in this important area with other audit supervisors (including our counterparts in the US, Singapore and Japan).</p> <p><b>OECD-ADBI Conference (13 March)</b> This Conference was organised to progress long-term investment in the Asian region with a particular focus on how the broader economic growth agenda can be supported through long-term investment financing. The Conference brought together leading figures from the private and public sector from the region.</p> <p>The Chairman delivered the key note speech and participated in a panel on the role capital markets can play in long term investment. The speech was an opportunity to underscore the significance of infrastructure investment in the region, the particular emphasis placed on infrastructure investment and funding by Australia during its Presidency of the G20 and recent IOSCO initiatives in this area.</p>	3	2 Travel	1	\$14,297.78	\$5,640.31	\$1,041.67	TA \$516.25	\$5,755.41  Flights \$5,640.31 Rail \$102.29 Transfer \$12.81	\$984.14	TA \$360.00	
		<p><b>FSB Steering Committee teleconference (13 March)</b></p> <p>The Chairman remained in Tokyo to participate by phone in a meeting of this Committee. The meeting progressed issues to be discussed at the FSB Plenary meeting in Frankfurt later in the month.</p> <p>The meeting had a particular focus on the risks to financial stability posed by systemically important Central Counterparties, asset management activity and, more broadly, conduct in financial markets – areas in which IOSCO has a key role as global standard setter.</p>										

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 days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
							Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel Costs	Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel costs
March 24-April 1 (Frankfurt)		<ul style="list-style-type: none"><li>FSB Emerging Markets &amp; Developing Economies (EMDE) Forum</li><li>FSB Plenary Meeting</li><li>CPMI-IOCO Steering Group</li><li>IOSCO-BCBS Task Force on Securitisation</li></ul> <p><b>FSB EMDE Forum</b> This Forum was used by the FSB to identify and discuss issues of importance to EMDE's which the FSB should address as part of its work on the global financial system. It was an initiative arising out of the review of the structure of the FSB and was foreshadowed by the G20 Leaders at their Brisbane Summit. Representatives from some 40 FSB members will attend.</p> <p>The Chairman led discussion on the importance of corporate governance and the impact of digital technologies and was called on to contribute to discussion on OTC derivatives reforms.</p> <p><b>FSB Plenary Meeting</b> The first physical meeting of the Plenary this year, set the Agenda and work plans for the FSB for 2015.</p> <p>The 2015 work plan touches on a number of areas within the responsibilities of markets regulators – including asset management, CCP recovery and resolution and market conduct issues. The Chairman led the contribution markets regulator members of the Plenary will make on the work plan in each of these areas. The Chairman also chaired a pre-meeting of representatives of IOSCO members on the FSB Plenary to co-ordinate positions on the Plenary Agenda.</p> <p><b>CPMI-IOSCO Steering Group Meeting</b> This Steering Group has driven the development of standards and guidance on the regulation of financial markets infrastructure by CPMI-IOSCO since the Crisis.</p> <p>The Chairman co-chairs the Steering Group as Chairman of IOSCO, along with Benoit Coure of the European Central Bank.</p> <p>The forward work agenda for CPMI-IOSCO is being driven by the FSB with a heavy focus on recovery and resolution of CCP's. The meeting carried forward this work and other work to address risks to financial markets infrastructure, including enhancing cyber resilience.</p> <p><b>IOSCO-Basel Committee Task Force on Securitisation</b> This Task Force was established in 2014 to progress work on the development of criteria for simple, transparent and comparable securitisation products. The objective of this work is to support recovery of securitisation markets globally by encouraging investors – and particularly non-bank investors – to return to these markets.</p> <p>The Chairman co-chairs the Task Force with David Rule of the Bank of England.</p> <p>The meeting reviewed responses to a Consultation Paper issued late last year and mapped out the process for finalising the Task Force's work on these criteria. Also considered was whether and how to progress work on the standardisation of securitisation documentation and developing criteria about simplicity, transparency and comparability for short term securitisation products such as ABCP's.</p>	3.5	2.5 Travel 2 Weekend	1	\$17,244.36	\$6,851.01	\$1,143.65	TA \$295.00	\$6,875.15	\$1,824.13	\$255.42
							Flights \$6,804.91 Transfers \$46.10			Flights \$6,804.91 Transfers \$70.24	Hotel \$1,309.17 Meeting Room \$514.96	TA \$240.00 Wifi \$15.42

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 days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
							Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel Costs	Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel costs
June 12-19 (London)	<ul style="list-style-type: none"><li>IOSCO Board Meeting</li><li>Meetings of IOSCO Regional Committees, IOSCO Growth &amp; Emerging Markets Committee, Affiliate Members Consultative Committee and the IOSCO Presidents' Committee</li><li>IOSCO Annual Conference</li><li>Monitoring Board Meeting</li></ul> <p>The Chairman attended the following meetings in his capacity as IOSCO Chairman:</p> <ul style="list-style-type: none"><li>Meeting of the IOSCO Board on 15 &amp; 16 June (preceded by preparatory meetings on 13 June).  The Board meeting discussed and progressed:  - IOSCO's contribution to FSB and G20 reform areas (including work on CCP risks, Non-Bank Non-Insurance SIFI's, Asset Management and Wholesale Market Conduct risk);  - IOSCO's policy work in other areas (including Cross Border Regulation, Audit Quality and Cyberresilience);  - IOSCO Capacity Building Initiatives and work on implementation monitoring;  - IOSCO's Risk Outlook; and  - Governance issues, including the Organisation's Strategic Direction.</li><li>Meetings of IOSCO Regional Committees, the IOSCO Growth and Emerging Markets Committee, the Affiliate Members Consultative Committee and the IOSCO Presidents' Committee on 14, 15 &amp; 17 June. The Chairman spoke at each of these meetings about IOSCO's activities in the last year and IOSCO's forward work program.</li><li>The IOSCO Annual Conference on 17 &amp; 18 June. The theme of this year's Conference is <i>Building a New Financial World</i>. The Chairman opened the conference.</li><li>A meeting of the Monitoring Board was held on 19 June. The Board oversees the governance of international accounting standard setting by the International Accounting Standards Board. The meeting discussed admission of new members to the Board.</li><li>The Chairman also led interviews of candidates for the position of IOSCO Secretary-General on 19 June.</li></ul> <p>The Chairman also held side meetings through the week with industry representatives and, in his capacity as ASIC Chairman, with counterpart regulators and policy makers from other jurisdictions.</p>	6.5	1.5 Travel .5 Weekend	1	\$19,701.13	\$6,949.80  Flights \$6,864.81 Transfers \$84.99	\$2,304.09	TA \$811.25	\$6,923.79  Flights \$6,681.81 Rail \$143.67 Transfers \$98.31	\$2,034.25	\$677.95  TA \$600.00 Printing \$77.95	
June 22-25 (New York, Washington DC) (from London then return to Australia)	<p>The Chairman also used this trip to explore building a mutual recognition arrangement between the US and Australia to facilitate cross border retail bond offerings between our jurisdictions.</p> <p>He met with officials of the US SEC and the CFTC in Washington, the Australian Ambassador in Washington, the Consul General and industry representatives in New York to progress this initiative.</p>	<p><b>Washington</b></p> <ul style="list-style-type: none"><li>The Chairman spoke at a press event at the National Press Club in Washington on 22 June about IOSCO and its thinking on global regulatory reform on asset management.</li></ul> <p><b>New York</b></p> <ul style="list-style-type: none"><li>FSB SCR Meeting</li><li>FSB Round Table on External Audit</li><li>Meeting with IFIAR</li></ul> <p>The Chairman attended the following meetings in New York in his capacity as IOSCO Chairman.</p> <ul style="list-style-type: none"><li>A meeting of the Financial Stability Board's Supervisory and Regulatory Co-operation Standing Committee (SRC) on 23 June. The meeting discussed the progress of work on Asset Management, Non-Bank Non-Insurance SIFI's, CCP risks and cyber resilience. The Chairman contributed to discussion and indicated IOSCO's positions on each of these topics.</li><li>A Financial Stability Board Round Table on External Audit on 24 June. The Round Table was an opportunity for FSB and members of the International Forum of Independent Audit Regulators (IFIAR) to discuss with the six major accounting firms a recent IFIAR report on their 2015 survey on audit inspection findings. It was also an opportunity to discuss emerging audit risks and work being undertaken on audit quality by international organisations including IOSCO.</li><li>A meeting with senior IFIAR officials and industry representatives to discuss emerging issues.</li></ul>	3	2 Travel .5 Weekend	0	\$9,576.82	\$6,444.70  Flights LHR/NYC/LHR\$5,700.18 Rail \$556.96 Transfers \$187.56	New York \$2,304.37 Washington \$385.76 New York \$347.98 New York \$1,570.63	\$827.75  TA \$752.50 Breakfast with Chair CFTC \$75.25			
TOTALS			19	10 Travel 3 Weekend		\$74,691.79	\$32,309.93	\$2,819.00	\$2,743.75	\$22,729.03	\$6,734.60	\$1,413.37

**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