APPENDICES

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5.1 The role of Commissioners

The Commission is responsible for ASIC’s strategic direction and priorities. The Commission meets monthly (except January) to:

- decide on matters within ASIC’s regulatory functions and powers that have strategic significance
- oversee management and operations of ASIC as an Australian Government agency.

The Commission appoints and evaluates the performance of its senior executive leaders, and approves budgets and business plans for each team. Individual Commissioners also have executive responsibility for particular stakeholder and enforcement teams. See pages 23–24 for ASIC’s corporate structure.


Commission meetings, 2014–15

<table>
<thead>
<tr>
<th>Commissioner</th>
<th>Eligible to attend</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Medcraft</td>
<td>11 scheduled meetings 1 unscheduled meeting</td>
<td>11 1</td>
</tr>
<tr>
<td>Peter Kell</td>
<td>11 scheduled meetings 1 unscheduled meeting</td>
<td>11 1</td>
</tr>
<tr>
<td>Greg Tanzer</td>
<td>11 scheduled meetings 1 unscheduled meeting</td>
<td>11 1</td>
</tr>
<tr>
<td>John Price</td>
<td>11 scheduled meetings 1 unscheduled meeting</td>
<td>11 1</td>
</tr>
<tr>
<td>Cathie Armour</td>
<td>11 scheduled meetings 1 unscheduled meeting</td>
<td>11 1</td>
</tr>
</tbody>
</table>

Unscheduled Commission meetings are called to obtain Commission approval on specific issues that are generally of an administrative nature (such as granting delegations) and do not require the attendance of the full Commission.

The Governor-General, on the nomination of the Treasurer, appoints Commissioners.

The Treasurer may nominate as Commissioners only people who are qualified by knowledge of, or experience in, business administration of companies, financial markets, financial products and financial services, law, economics or accounting.

Commissioners are appointed on fixed terms that may be terminated only for reasons set out in s111 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act). The Remuneration Tribunal sets Commissioners’ remuneration, which is not linked to their performance.

The ASIC Act requires Commission members to disclose to the Minister direct or indirect pecuniary interests in corporations carrying on business in Australia, businesses in Australia, interests regulated by ASIC, or arrangements or agreements for future business relationships.

Michael Kingston, the Chief Legal Officer, is the primary source of legal advice to the Commission, providing legal counsel to the Chairman on major regulatory and enforcement matters. Other independent legal and accounting experts also advise on specific matters.

The Commission delegates various powers and functions to senior executive leaders, regional commissioners, and staff reporting to them, to ensure that ASIC’s business is carried out efficiently and effectively. Delegations are reviewed regularly and the Commission requires its delegates to act in accordance with policies and procedures approved by the Commission.

Additional information on ASIC’s internal governance is published on our website at www.asic.gov.au/internal-governance.
5.2 Audit Committee and audit, assurance and compliance services

The Audit Committee operates independently of management and plays a key role in assisting the Chairman to discharge his responsibilities for the efficient, effective, economical and ethical use of Commonwealth resources. The Committee does this by providing independent oversight of, and reporting to the Chairman on, ASIC’s governance and internal control frameworks, financial reporting, and compliance with relevant legislation.

The Committee reviewed ASIC’s 2014–15 financial statements and provided advice to the Chairman and Commissioners on the preparation and review of financial statements before the Chairman signed the statements. The Committee met four times during the year supplemented by one special meeting to review ASIC’s draft financial statements and the annual Public Governance, Performance and Accountability Act 2013 Compliance Report.

Audit Committee meetings, 2014–15

<table>
<thead>
<tr>
<th>Members</th>
<th>Eligible to attend</th>
<th>Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Byram Johnston OAM</strong></td>
<td>4 main meetings</td>
<td>4</td>
</tr>
<tr>
<td>Appointed as an independent member in January 2005</td>
<td>1 special meeting</td>
<td>1</td>
</tr>
<tr>
<td>Reappointed as an independent member commencing 19 January 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appointed as Chairman commencing 30 January 2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Geoffrey Applebee</strong></td>
<td>4 main meetings</td>
<td>4</td>
</tr>
<tr>
<td>Appointed as an independent member on 1 February 2010</td>
<td>1 special meeting</td>
<td>1</td>
</tr>
<tr>
<td>Appointed as Deputy Chairman commencing 15 December 2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>David Prothero</strong></td>
<td>4 main meetings</td>
<td>4</td>
</tr>
<tr>
<td>Appointed as an independent member on 1 March 2011</td>
<td>1 special meeting</td>
<td>1</td>
</tr>
<tr>
<td><strong>Chris Van Homrigh</strong></td>
<td>4 main meetings</td>
<td>3</td>
</tr>
<tr>
<td>Senior Executive Leader, Investment Banks</td>
<td>1 special meeting</td>
<td>1</td>
</tr>
<tr>
<td>Appointed as a committee member in November 2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>John Price</strong></td>
<td>4 main meetings</td>
<td>4</td>
</tr>
<tr>
<td>ASIC Commissioner</td>
<td>1 special meeting</td>
<td>1</td>
</tr>
<tr>
<td>Appointed as a committee member in May 2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All three independent members are chartered accountants and company directors with significant financial, business and community experience. The internal appointees are Commissioner John Price and Chris Van Homrigh. Byram Johnston and Chris Van Homrigh will retire from the Committee on 31 August 2015 and will not be replaced. Geoffrey Applebee will be appointed Chairman at that time.

The internal audit function is provided by ASIC’s Audit, Assurance and Compliance business unit supported by KPMG in a co-sourced arrangement. The Australian National Audit Office provides external audit services. Senior external and internal audit representatives attend audit committee meetings.

**Byram Johnston OAM**
Chairman
Audit Committee
July 2015
5.3 External committees and panels

5.3.1 Australian Government Financial Literacy Board
The Australian Government Financial Literacy Board works to improve financial literacy in Australia and meets four times per year. Its members are:

- Paul Clitheroe AM, ipac securities (Board Chair)
- Air Commodore Robert M.C. Brown AM, Australian Defence Force Financial Services Consumer Council
- Hamish Douglass, Magellan Financial Group Australia
- Craig Dunn, company director
- Linda Elkins, Colonial First State
- Fiona Guthrie, Financial Counselling Australia
- Elaine Henry OAM, company director
- Peter Kell, Deputy Chairman, Australian Securities and Investments Commission
- Anthony Mackay, Centre for Strategic Education
- Greg Medcraft, Chairman, Australian Securities and Investments Commission
- Ian Silk, Australian Super
- Michael Smith OBE, ANZ Banking Group
- Robert Thomas, Bank of China, Australia.

In 2014–15, the following members continued on the CAP:

- Jenni Mack (Panel Chair)
- Australian Shareholders’ Association (Richard Wilkins)
- CHOICE (Erin Turner)
- Consumer Action Law Centre (Vic.) (Gerard Brody)
- Consumers’ Federation of Australia (Nicola Howell)
- COTA Australia (Ian Yates)
- Financial Counselling Australia (Rosalyn Williams)
- Financial Rights Legal Centre (Karen Cox)
- Indigenous Consumer Assistance Network (Bettina Addo)
- Legal Aid NSW (David Coorey).

The CAP also welcomed three new members in 2014–15. They were:

- Melbourne SMSF Group (Viv Elliston)
- SMSF Owners’ Alliance (Duncan Fairweather)
- ADF Financial Services Consumer Centre (Air Commodore Robert M.C. Brown AM).

In 2014–15, the CAP operated two sub-committees, one focusing on credit and insurance, and the other on investment issues.

At the end of 2014–15, Jenni Mack resigned as independent Chair of the CAP, a position she has held since 2006. We thank Jenni for her leadership and stewardship of the CAP throughout a period of significant change in the financial services sector.

We also thank outgoing member National Information Centre on Retirement Investments (NICRI) (Wendy Schilg) for making a valuable contribution to the CAP.

In 2014–15, the CAP commissioned Professor Dimity Kingsford Smith and Dr Marina Nehme to conduct research on product intervention powers. This research was submitted by CAP members to the Australian Government’s consultation on the recommendations made by the Financial System Inquiry.

5.3.2 Consumer Advisory Panel
The Consumer Advisory Panel (CAP) advises ASIC on current issues faced by retail investors and consumers in the financial services and credit industries. The CAP also informs ASIC’s surveillance, enforcement, policy and financial education initiatives. The CAP meets three times per year.

In 2014–15, the CAP:

- Jenni Mack (Panel Chair)
- Australian Shareholders’ Association (Richard Wilkins)
- CHOICE (Erin Turner)
- Consumer Action Law Centre (Vic.) (Gerard Brody)
- Consumers’ Federation of Australia (Nicola Howell)
- COTA Australia (Ian Yates)
- Financial Counselling Australia (Rosalyn Williams)
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5.3.3 Director Advisory Panel

The Director Advisory Panel was established in 2013 to channel senior level advice from company directors of listed entities so that we can gain a deeper understanding of developments and systemic risks in the corporate sector.

The members of the panel are drawn from entities of different size, sector and location to enable the panel to provide ASIC with views from a broad spectrum of Australian listed entities. Panel members in 2014–15 included:

- John Price, ASIC Commissioner (Panel Chair)
- Graham Bradley AM (HSBC Bank Australia, Stockland Corporation and Energy Australia Holdings, Virgin Australia International Holdings, Po Valley Energy, GI Dynamics Inc. and Anglo American Australia)
- Bruce Brook (CSL, Programmed Maintenance Services and Newmont Mining Corporation)
- Elizabeth Bryan (Caltex Australia, Westpac Banking Corporation, Virgin Australia Holdings and Insurance Australia Group)
- Harvey Collins (Hagar International, Navitas)
- Dr Eileen Doyle (Hunter Valley Research Foundation, CSIRO, Bradken, Boral and GPT Group)
- Paula Dwyer (Tabcorp Holdings, Healthscope, ANZ Banking Group and Lion Pty Ltd)
- David Flanagan (Atlas Iron, Murdoch University, Australian Prospectors and Miners Hall of Fame)
- Fiona Harris (Barrington Consulting Group Pty Ltd, BWP Trust, Infigen Energy and Perron Group)
- Jane Harvey (IOOF Holdings, DUET Finance, Orygen Youth Health Research Centre, UGL, Telecommunications Industry Ombudsman and Colonial Foundation Trust)
- Jacqueline Hey (Bendigo and Adelaide Bank, Qantas Airways, Australian Foundation Investment Company, Special Broadcasting Service and Cricket Australia)
- Brian Long (Ten Network Holdings, Commonwealth Bank of Australia, Cantarella Bros. Pty Ltd, Brambles and United Way Australia)
- Dr Helen Nugent AO (Veda Group, Origin Energy, Funds SA, Bond University, Cranbrook School, Rail Track Corporation and National Portrait Gallery)
- Susan Oliver (CNPR, Coffey International, Melbourne Chamber Orchestra, Simonds Homes, Scale Investors, Centro Properties Group)
- John Pegler (WDS, CS Energy and ERA)
- Dr Sally Pitkin (Super Retail Group, Committee for Economic Development of Australia, ASC Pty Ltd and Opera Queensland)
- Michael Smith (Black House Pty Ltd, Starbucks Coffee Australia Pty Ltd, iiNet, R.C. Sadleir Pty Ltd, Automotive Holdings Group, 7-Eleven and Giving West)
- Kate Spargo (UGL, Sonic Healthcare, Fletcher Building, Suncorp Portfolio Services, CoInvest and SMEC Holdings)
- Gene Tilbrook (Woodside Petroleum, Aurizon Holdings, Orica, Fletcher Building, GPT Group and Bell Shakespeare Company).

In 2014–15, the panel met three times, and discussed future challenges and opportunities for auditors and audit services, solvency and the adoption of elements of US Chapter 11 in Australia, proxy advisers and shareholder activism, and developments in debt and equity markets. Panel members also provided valuable insight and input into ASIC-wide issues.
5.3.4 External Advisory Panel

The External Advisory Panel assists ASIC to gain a better understanding of developments and systemic risks in the financial system and markets. The panel meets four times per year and provides advice and feedback to ASIC on matters and current issues of concern. Members are from different sectors and hold, or have held, senior positions. Members sit in a personal capacity – they do not represent individual organisations. This ensures they can provide a broad range of views, free from vested interests.

Panel members in 2014–15 included:
- Mark Johnson AO (Panel Chair) (Chairman, Alinta Energy, Director, Westfield Group, and Senior Adviser, Gresham Partners)
- Maile Carnegie (Panel Deputy Chair) (Managing Director (Australia and New Zealand), Google)
- Melinda Cilento (Director, Woodside Petroleum and Australian Unity, Commissioner, Productivity Commission, and Co-Chair, Reconciliation Australia)
- Craig Dunn (Chair, Stone and Chalk, Director, Westpac Banking Corporation, Financial Literacy Australia and The Australian Ballet and former Chief Executive Officer, AMP and Member, Financial System Inquiry)
- Paula Dwyer (Chairman, Tabcorp Holdings and Healthscope, Deputy Chairman, Leighton Holdings, and Director, ANZ Banking Group and Lion Pty Ltd)
- Tony Gill (Chairman, Australian Finance Group, Director, Virgin Money Australia, First American Title Insurance Company of Australia and Genworth Financial)
- David Gonski AC (Chairman, ANZ Banking Group and Coca-Cola Amatil, Chancellor, University of New South Wales, Chairman, UNSW Foundation and Sydney Theatre Company)
- Fiona Guthrie (Executive Director, Financial Counselling Australia)
- Professor Jennifer Hill (Professor, Sydney Law School, and Director, Ross Parsons Centre)
- Professor Dimity Kingsford Smith (Professor, University of New South Wales Law School)
- Dr John Laker AO (Lecturer, University of Sydney, Adviser, International Monetary Fund and the Basel Committee, and former Chairman, APRA)
- Dr Simon Longstaff AO (Executive Director, St James Ethics Centre)
- Andrew Love (former Senior Partner, Ferrier Hodgson)
- Jenni Mack (Chair, CoAct (formerly Job Futures), Director, Financial Ombudsman Service, Trustee Director, SunSuper, Director, Food Standards Australia New Zealand, Trustee, Travel Compensation Fund, and former Chair, Consumer Advisory Panel and CHOICE)
- Claire Mackay (Principal and Head of Advice, Quantum Financial)
- Andrew Mohl (Director, Commonwealth Bank, and Chairman, Export Finance and Insurance Corporation)
- Dr Sally Pitkin (Director, Super Retail Group, the Committee for Economic Development of Australia (CEDA), ASC Pty Ltd and Opera Queensland)
- Ian Silk (Chief Executive Officer, AustralianSuper, and Director, Yooralla, Industry Super Australia and Financial Literacy Australia)
- John Trowbridge (Former Executive Member, APRA)
- President of the Business Council of Australia (currently Catherine Livingstone AO, also Chair, Telstra Corporation and Director, WorleyParsons, The George Institute for Global Health and Saluda Medical Pty Ltd)
- Chair of the Future Fund Board of Guardians (currently Peter Costello AC, and also Chairman, ECG Financial Pty Ltd, Director, Nine Entertainment Corporation Holdings, and former Australian Federal Treasurer).

Allan Moss AO resigned as Deputy Chair of the panel in August 2014 and Stephen Fitzgerald resigned from the panel in October 2014 due to relocating overseas. We thank Allan and Stephen
for their contributions.

During 2014–15, the panel provided feedback on a number of matters, including ASIC’s response to the Financial System Inquiry and its recommendations, digital disruption and ASIC’s Innovation Hub.

5.3.5 Market Supervision Advisory Panel

The Market Supervision Advisory Panel advises ASIC on our approach to our responsibilities for day-to-day supervision of the Australian market and on broader market developments. Panel members are from the financial services industry, with experience in retail and institutional markets.

Panel members in 2014–15 included:
- Cathie Armour, Commissioner, Australian Securities and Investments Commission (Panel Chair)
- Stewart Adams, Morgan Stanley Smith Barney
- Keith Birch, Goldman Sachs
- David Dixon, Colonial First State Global Asset Management
- Anastasia Economou, Credit Suisse
- John Lee, Susquehanna Pacific
- Daniel McAuliffe, Treasury
- Will Psomadelis, Schroders Investment Management
- Dean Surkitt, Bell Financial Group
- Scott Webster, UBS
- Daniel Weinberg, Optiver.

We would like to thank outgoing member Richard Burns, CommSec, for his valuable contribution.

During 2014–15, the panel met four times and provided advice on:
- market structure initiatives, including ASIC’s proposals on market-related deregulatory initiatives and efficiencies
- the work of ASIC’s taskforces on dark liquidity and high-frequency trading
- cyber resilience and security.

5.3.6 Markets Disciplinary Panel

The Markets Disciplinary Panel (MDP) is the forum for disciplinary action against market operators and participants for alleged breaches of the market integrity rules. It is a peer review body, consisting of part-time members with relevant market or professional experience. The current members of the MDP have, or have had, senior roles in broking firms and investment banks.

ASIC established the MDP to make decisions about whether to issue infringement notices or accept enforceable undertakings for alleged breaches of the market integrity rules. ASIC decides which matters to refer to the MDP for determination.

The MDP members in 2014–15 included:
- Lisa Gay (Panel Chair)
- Cilla Boreham, JBWere
- Richard Brasher, Northcape Capital
- Anne Brown, consultant
- Ian Chambers, Morgan Stanley Australia
- Leigh Conder, Commonwealth Securities
- Peter Curry, MAP Capital Advisors
- Simon Gray, Shaw Stockbroking
- Adrian Holst, Baillieu Holst
- Jane Lamming, Ausbil Investment Management
- Geoffrey Louw, Bell Potter Securities
- Michael Manford, Patersons Securities
- Russell McKimm, Patersons Securities
- Ian Nissen, Citigroup
- Sadie Powers, Patersons Securities
- Mark Pugsley, Resource Development Group
- Peter Robson, ITG Australia
- Glenn Rosewall, Former Executive Chairman of BBY
- John Steinthal, consultant financial adviser
- Andrew Tanner, Goldman Sachs
- Victoria Weekes, Risk Compliance Solutions.
Members of the MDP made determinations on alleged breaches of the market integrity rules during 2014–15.

The infringement notices for finalised matters are published in the MDP Infringement Notices Register on the ASIC website. The MDP issued nine infringement notices during 2014–15.

The MDP imposed a total of $541,000 in penalties in these matters, which ranged from $15,000 to $130,000.

5.3.7 Registry and Licensing Business Advisory Committee

The Registry and Licensing Business Advisory Committee provides an ongoing means of direct consultation with the business community, providing input and opinion on the impact of current and proposed registry and licensing services, with particular emphasis on small business.

The committee’s scope includes advice on strategic directions, performance feedback, and reporting on the trends and needs of business. It meets twice per year and advises on proposed legislative change and on the appropriateness of corporate registry objectives and initiatives, with a focus on the impact on business and ASIC operations.

The committee members are drawn from a wide range of business, industry and professional organisations. Each member of the committee represents an area of experience and expertise relevant to the planning and delivery of ASIC’s registry and licensing objectives and initiatives. They contribute their knowledge, experience and expertise of business, industry and ASIC to the advisory process.

The committee members in 2014–15 were:
- Greg Tanzer, Commissioner, Australian Securities and Investments Commission (Committee Chair)
- Chris Boys, Dun & Bradstreet
- Robin Buckham, Family Business Australia
- Hugh Elvy, Chartered Accountants Australia and New Zealand
- Judith Fox, Chartered Secretaries Australia
- Deborah Hambleton, Law Council of Australia
- Daryl Koch, Institute of Public Accountants
- Colin Porter, CreditorWatch
- Warren Renden, BGL Corporate Solutions
- Nicola Steele, Australian Institute of Company Directors
- Peter Strong, Council of Small Business Organisations of Australia
- Anna Tantau, CPA Australia
- Claire Wivell Plater, The Fold Legal Pty Ltd
- Myron Zlotnick, Reckon Group.

We would like to thank Andrew Madry, Geoff Nicoll, Wayne Debernardi and Paula Allen, outgoing representatives of the Australian Institute of Company Directors, Law Council of Australia, Institute of Public Accountants and Chartered Accountants Australia and New Zealand respectively, for their valuable contributions.

During 2014–15, the committee was actively engaged by the Department of Finance Scoping Study working group in providing feedback on and input into the future ownership options being considered for the registry business. In addition, the committee contributed to ASIC’s strategies for increasing online registry interaction, the re-platforming of the ASIC website and enhancements within the ASIC Customer Contact Centre. The committee received updates about ASIC’s continued improvements to registry services, including the introduction of the new Financial Advisers Register made available to the public in March 2015 and the publishing of information from ASIC registers on the www.data.gov.au website.
5.4 Portfolio budget statement outcomes

ASIC’s outcomes for 2014–15 are reported below against the Government’s Portfolio Budget Statements.

Outcome 1: Improved confidence in Australia’s financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems

Program 1.1: Australian Securities and Investments Commission

Program 1.1 objective: Program 1.1 contributes to Outcome 1 by improving industry behaviour where market integrity and consumer confidence are most at risk, helping consumers and retail investors make well-informed decisions in the financial economy, and supervising Australia’s financial markets.

This program also seeks to improve ASIC’s registry and stakeholder services by developing initiatives for business and consumer stakeholders to simplify and reduce the cost of interactions with ASIC.

<table>
<thead>
<tr>
<th>Program 1.1 deliverables</th>
<th>Key performance indicators</th>
<th>2014–15 key outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confident and informed investors and financial consumers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>◦ Educate investors and promote information about risk, reward and diversification so that they can make informed investment decisions</td>
<td>◦ Investors and financial consumers can make informed decisions</td>
<td></td>
</tr>
<tr>
<td>◦ Recognise how investors and financial consumers make decisions</td>
<td>◦ Product issuers, credit providers and advisers meet required standards</td>
<td></td>
</tr>
<tr>
<td>◦ Supervise those in the financial services sector for instances of misconduct</td>
<td>◦ Fair and efficient processes are in place for resolution of disputes</td>
<td></td>
</tr>
<tr>
<td>◦ Hold people with a trusted role in the financial system (gatekeepers, such as auditors, directors, advisers, custodians, product manufacturers and distributors, market operators and participants) to account if they are not meeting their obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engagement</td>
<td>◦ 627 meetings with industry groups and other stakeholders</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ 6 consultation papers published</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ 581 relief applications received – 409 approved, 41 refused, 59 withdrawn, 72 in progress</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ Oversight of two ASIC-approved external dispute resolution schemes</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>◦ 5.4 million unique visits to ASIC’s MoneySmart website, which provides free, impartial and comprehensive investor and financial consumer information on money matters – 89% of users took action after visiting MoneySmart</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ ASIC’s TrackMySPEND app downloaded over 106,000 times</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ 3,185 schools engaged with MoneySmart Teaching with over 76,000 teaching resources distributed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ More than 965 stakeholders reached by our Indigenous outreach team, including consumer advocates, government agencies, financial counsellors and industry</td>
<td></td>
</tr>
<tr>
<td>Surveillance</td>
<td>◦ 557 high-intensity surveillances completed, including proactive, risk-based surveillances focused on financial advice (life insurance and SMSFs), property schemes disclosure, payday lenders and home building and motor vehicle insurance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>◦ 54 instances of potentially misleading or deceptive promotional material withdrawn or amended</td>
<td></td>
</tr>
</tbody>
</table>
Program 1.1 deliverables | Key performance indicators | 2014–15 key outcomes
--- | --- | ---
Confident and informed investors and financial consumers (continued)

**Guidance**
- 9 new or revised regulatory guides published, including on superannuation forecasts
- 13 new or revised information sheets
- 19 legislative instruments, including amendments and repeals

**Enforcement**
- 88 investigations and 114 criminal and civil litigation and administrative actions completed, including 7 criminal proceedings with 3 imprisonments, resulting in punitive, protective, compensatory and negotiated outcomes
- $35.2 million in compensation or remediation secured for investors and financial consumers
- 92 individuals or companies banned from providing financial services or credit services
- Action taken on, for example, breaches by financial services directors and officers, loan fraud and misleading representations

**Policy advice**
- Several submissions to Senate and Parliamentary Joint Committee Inquiries
- Policy advice in areas such as cross-border marketing of managed funds and technical assistance to Indonesia

See ‘Outcomes in detail – Priority 1’ for more information.

Fair and efficient financial markets

- Supervise equities and derivatives markets for instances of market misconduct
- Supervise market operators for compliance with statutory obligations
- Promote good corporate governance
- Hold people with a trusted role in the financial system to account if they are not meeting their obligations
- Participants in financial markets meet required standards
- Financial markets are orderly and efficient
- Issuers and their officers meet required standards

**Engagement**
- 876 meetings with industry groups and other stakeholders
- 7 consultation papers published
- 1,576 relief applications received – 1,064 approved, 106 refused, 268 withdrawn, 138 in progress

**Surveillance**
- 459 high-intensity surveillances completed, including proactive, risk-based surveillances focused on financial benchmarks, retail OTC derivative trading, fundraising disclosure, financial reporting, auditors and registered liquidators
- 37,763 trading alerts produced as part of our real-time supervision of financial markets, with further inquiries into 214 matters
<table>
<thead>
<tr>
<th>Program 1.1 deliverables</th>
<th>Key performance indicators</th>
<th>2014–15 key outcomes</th>
</tr>
</thead>
</table>
| **Fair and efficient financial markets (continued)** | **Guidance** | - 13 new or revised regulatory guides published, including guidance on the resignation, removal and replacement of auditors  
- 10 new or revised information sheets  
- 20 legislative instruments, including amendments and repeals |
| **Enforcement** | - 143 investigations and 53 criminal and civil litigation and administrative actions completed, including 18 criminal proceedings with 9 imprisonments, resulting in punitive, protective, compensatory and negotiated outcomes  
- 355 additional summary prosecutions for strict liability offences  
- $943,418 in compensation or remediation secured for investors and financial consumers  
- 40 individuals disqualified or removed from directing companies  
- Actions taken on, for example, market manipulation and insider trading, directors’ duties and other breaches of the Corporations Act |
| **Policy advice** | - Several submissions to Senate and Parliamentary Joint Committee Inquiries  
- Policy advice on, for example, corporate bonds, OTC derivative reforms, cyber resilience and financial benchmarks |
| **Efficient licensing and registration** | - Provide stakeholders with a modern, efficient, accurate and cost-effective corporate register and licensing system  
- Improve public access to information about registered and licensed entities  
- Reduce costs and red tape for business by making it easier to transact with ASIC  
- Administer the law to enhance commercial certainty and reduce business costs  
- Registration and licensing is efficient, accurate and cost effective for business  
- Business complies with ongoing registration and licensing obligations  
- The public has easy access to information on ASIC registers  
- 235,182 new companies registered  
- $120.7 million in estimated savings in fees to register or renew business names (from the introduction of the national Business Names Register in May 2012)  
- Over 888,000 calls and online inquiries responded to by our Customer Contact Centre  
- 87% of 2.7 million forms lodged online |
| See ‘Outcomes in detail – Priority 2’ for more information. | See ‘Outcomes in detail – Priority 3’ for more information. |
5.4 Portfolio budget statement outcomes continued

### Program 1.1 deliverables

**Key performance indicators**

<table>
<thead>
<tr>
<th>2014–15 key outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Misconduct is dealt with and deterred</td>
</tr>
<tr>
<td>• Misconduct is dealt with and deterred across all three priorities</td>
</tr>
<tr>
<td>• Clear alignment between ASIC enforcement actions and key risk areas</td>
</tr>
<tr>
<td>• Improved stakeholder perceptions of how ASIC deals with people who do not comply with the law</td>
</tr>
<tr>
<td>• 631 enforcement outcomes achieved, including criminal and civil litigation, administrative action and enforceable undertakings</td>
</tr>
<tr>
<td>• $36.1 million in total compensation or remediation secured for investors and financial consumers</td>
</tr>
</tbody>
</table>

These outcomes are designed to punish wrongdoers, protect investors, or compensate people, as well as resolve matters through negotiation or issuing infringement notices. The considerations leading to enforcement outcomes can be varied, as can their effects, and we typically pursue a combination of remedies. See Information Sheet 151 ASIC’s approach to enforcement for more detail. See ‘Outcomes in detail’ for more information.

### Program 1.2 Banking Act 1959, Life Insurance Act 1995, unclaimed money and special accounts

**Program 1.2 objective:** ASIC is responsible for the administration of unclaimed money from banking and deposit-taking institutions and life insurance institutions.

<table>
<thead>
<tr>
<th>2014–15 key outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ASIC received $209.6 million in unclaimed money – approximately $158.4 million was paid out in claims, including $3.9 million in interest</td>
</tr>
<tr>
<td>• ASIC paid money for banking and life insurance unclaimed money in an average of 12 days and company unclaimed money in an average of 18 days</td>
</tr>
</tbody>
</table>

**Program 1.2 deliverables**

<table>
<thead>
<tr>
<th>Key performance indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Provide an accurate register of unclaimed money and special accounts administered by ASIC</td>
</tr>
<tr>
<td>• Refunds of unclaimed money are paid to successful claimants promptly</td>
</tr>
<tr>
<td>• Payments of money from special accounts are paid out promptly in accordance with the specified purposes or appropriate legislation</td>
</tr>
</tbody>
</table>
## 5.4.1 Agency resource statement 2014–15

<table>
<thead>
<tr>
<th></th>
<th>Actual available appropriation for 2014–15 $’000s</th>
<th>Cash payments made1 2014–15 $’000s</th>
<th>Balance remaining 2014–15 $’000s</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary annual services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Departmental</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental appropriation3</td>
<td>441,607</td>
<td>345,007</td>
<td>96,600</td>
</tr>
<tr>
<td><strong>Administered expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outcome 1 – Assetless Administration Fund</td>
<td>7,891</td>
<td>2,638</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total ordinary annual services</strong></td>
<td>A</td>
<td>449,498</td>
<td>347,645</td>
</tr>
<tr>
<td><strong>Other services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental non-operating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity injections4</td>
<td>16,929</td>
<td>10,799</td>
<td>6,130</td>
</tr>
<tr>
<td><strong>Total other services</strong></td>
<td>B</td>
<td>16,929</td>
<td>10,799</td>
</tr>
<tr>
<td><strong>Total available annual appropriations (A+B)</strong></td>
<td>466,427</td>
<td>358,444</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Special appropriations limited by criteria/amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking Act 1959</td>
<td>N/A</td>
<td>117,093</td>
<td>N/A</td>
</tr>
<tr>
<td>Life Insurance Act 1995</td>
<td>N/A</td>
<td>10,342</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total special appropriations</strong></td>
<td>C</td>
<td>N/A</td>
<td>127,435</td>
</tr>
<tr>
<td><strong>Total appropriations excluding Special Accounts (A+B+C)</strong></td>
<td>466,427</td>
<td>485,879</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Special Account</strong>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>51,900</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Appropriation receipts</td>
<td>27,000</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Costs recovered</td>
<td>428</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Payments made</td>
<td>N/A</td>
<td>17,201</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Special Account</strong></td>
<td>D</td>
<td>79,328</td>
<td>17,201</td>
</tr>
<tr>
<td><strong>Total resourcing (A+B+C+D)</strong></td>
<td>T</td>
<td>545,755</td>
<td>503,080</td>
</tr>
<tr>
<td>Less appropriations drawn from annual appropriations above and credited to Special Accounts</td>
<td>(27,000)</td>
<td>–</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total net resourcing for ASIC</strong></td>
<td>518,755</td>
<td>503,080</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1. Does not include GST.
2. Appropriation Bill (No. 1) 2014–15, prior year departmental appropriation and s74 of the PGPA Act relevant agency receipts.
3. Includes $15.2m for the Departmental Capital Budget. For accounting purposes this amount has been designated as ‘contributions by owners’.
4. Appropriation Bill (No. 2) 2014–15, Appropriation Bill (No. 4) 2014–15 and s75 of the PGPA Act transfer.
5. Does not include Special Public Money.
### 5.4.2 Expenses by outcome

<table>
<thead>
<tr>
<th>Budget(^1) 2014–15 $'000s</th>
<th>Actual expenses 2014–15 $'000s</th>
<th>Variance column (1) minus column (2) $'000s</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outcome 1</strong>: Improved confidence in Australia’s financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Administered expenses funded by administered appropriations</td>
<td>7,891</td>
<td>6,643</td>
</tr>
<tr>
<td>B Departmental expenses funded by departmental appropriations and own-source revenue</td>
<td>365,851</td>
<td>312,920</td>
</tr>
<tr>
<td><strong>Total for Outcome 1 (A + B)</strong></td>
<td>373,742</td>
<td>319,563</td>
</tr>
<tr>
<td>Average FTE(^2)</td>
<td>1,573</td>
<td>1,609</td>
</tr>
</tbody>
</table>


2. 2015–16 Portfolio Budget Statements quoted the average staffing level which is different from FTE. The average staffing level includes employees working on capital projects while the FTE excludes employees working on capital projects.
## 5.5 Six-year summary of key stakeholder data

### 5.5.1 Summary of key stakeholder data, 2009–15

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies (total)</td>
<td>2,245,364</td>
<td>2,118,666</td>
<td>2,012,241</td>
<td>1,921,545</td>
<td>1,839,772</td>
<td>1,768,526</td>
</tr>
<tr>
<td>New companies registered</td>
<td>235,182¹</td>
<td>212,573</td>
<td>192,211</td>
<td>176,062</td>
<td>163,276</td>
<td>157,667</td>
</tr>
<tr>
<td>AFS licensees</td>
<td>5,198</td>
<td>5,101</td>
<td>5,043</td>
<td>4,955</td>
<td>4,883</td>
<td>4,874</td>
</tr>
<tr>
<td>Authorised financial markets</td>
<td>43²</td>
<td>40</td>
<td>18</td>
<td>18</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Licensed clearing and settlement facilities</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Registered company auditors</td>
<td>4,596</td>
<td>4,729</td>
<td>4,852</td>
<td>4,985</td>
<td>5,114</td>
<td>5,207</td>
</tr>
<tr>
<td>Registered liquidators</td>
<td>711</td>
<td>696</td>
<td>685</td>
<td>680</td>
<td>669</td>
<td>664</td>
</tr>
<tr>
<td>Registered managed investment schemes</td>
<td>3,642</td>
<td>3,673</td>
<td>4,152</td>
<td>4,289</td>
<td>4,270</td>
<td>4,339</td>
</tr>
<tr>
<td>Credit licences</td>
<td>5,779</td>
<td>5,837</td>
<td>5,856</td>
<td>6,004</td>
<td>6,081</td>
<td>N/A³</td>
</tr>
<tr>
<td>Fundraising documents lodged</td>
<td>1,078</td>
<td>1,095</td>
<td>821</td>
<td>799</td>
<td>957</td>
<td>880</td>
</tr>
<tr>
<td>Products the subject of product disclosure ‘in-use’ notices</td>
<td>5,023</td>
<td>5,461</td>
<td>4,988</td>
<td>4,758</td>
<td>4,593</td>
<td>4,698</td>
</tr>
<tr>
<td>Takeovers</td>
<td>43</td>
<td>59</td>
<td>45</td>
<td>55</td>
<td>72</td>
<td>73</td>
</tr>
<tr>
<td>Fundraising where ASIC required additional disclosure</td>
<td>$10.6bn</td>
<td>$6.7bn</td>
<td>$3.5bn</td>
<td>$7bn</td>
<td>$3.4bn</td>
<td>$6.0bn</td>
</tr>
<tr>
<td>Recoveries, costs, compensation, fines or assets frozen</td>
<td>$61.1m</td>
<td>$214.6m</td>
<td>$222.4m</td>
<td>$19.8m</td>
<td>$113m</td>
<td>$302m</td>
</tr>
<tr>
<td>% successful criminal and civil litigation³</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>92%</td>
<td>90%</td>
<td>91%</td>
</tr>
<tr>
<td>Criminal and civil litigation and administrative actions concluded³</td>
<td>167</td>
<td>149</td>
<td>144</td>
<td>179</td>
<td>202</td>
<td>156</td>
</tr>
<tr>
<td>Criminals imprisoned</td>
<td>12</td>
<td>14</td>
<td>9</td>
<td>20</td>
<td>16</td>
<td>12</td>
</tr>
<tr>
<td>Reports of crime or misconduct finalised</td>
<td>9,669</td>
<td>10,530</td>
<td>11,682</td>
<td>12,516</td>
<td>15,634</td>
<td>13,372</td>
</tr>
<tr>
<td>Total searches of ASIC databases</td>
<td>86.2m</td>
<td>76.2m</td>
<td>68.0m</td>
<td>71.2m</td>
<td>68.5m</td>
<td>61.0m</td>
</tr>
<tr>
<td>Business names (total)</td>
<td>2,153,959</td>
<td>1,994,001</td>
<td>1,740,780</td>
<td>1,488,898</td>
<td>N/A³</td>
<td>N/A³</td>
</tr>
</tbody>
</table>
### Six-year summary of key stakeholder data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New business names registered</td>
<td>327,687</td>
<td>299,988</td>
<td>274,349</td>
<td>19,131</td>
<td>N/A^3</td>
<td>N/A^3</td>
</tr>
<tr>
<td>Registered SMSF auditors</td>
<td>6,669</td>
<td>7,073</td>
<td>5,935</td>
<td>N/A^3</td>
<td>N/A^3</td>
<td>N/A^3</td>
</tr>
<tr>
<td>% company data lodged on time</td>
<td>96%</td>
<td>96%</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Fees and charges collected for the Commonwealth</td>
<td>$824m</td>
<td>$763m</td>
<td>$717m</td>
<td>$664m</td>
<td>$622m</td>
<td>$582m</td>
</tr>
<tr>
<td>Staff (average FTEs)^6</td>
<td>1,609</td>
<td>1,773</td>
<td>1,832</td>
<td>1,716</td>
<td>1,862</td>
<td>1,863</td>
</tr>
</tbody>
</table>

1. Successful and completed registrations.
2. This includes domestic and overseas financial markets that are licensed to operate in Australia as well as financial markets that are exempt from the requirement to be licensed.
3. Excludes administrative actions and summary prosecutions for strict liability offences.
4. Excludes summary prosecutions for strict liability offences.
5. N/A means not applicable because legislative requirements had not commenced.
6. Data rounded. Excludes contractors and secondees from other agencies.
5.6 Reports required under statute and other reporting requirements

5.6.1 Australian Securities and Investments Commission Act 2001
As required by s136(2)(e), ASIC reports that in 2014–15 we did not exercise our powers under Part 15 of the Retirement Savings Account Act 1997. No applications were received to do so.

ASIC issued two legislative instruments under Part 29 of the Superannuation Industry (Supervision) Act 1993 (SIS Act) in 2014–15 relating to various SIS Act requirements. ASIC also issued two individual instruments under that Part.

As required under s136(2)(g), ASIC reports that during 2014–15 we conducted an inspection of one Australian audit firm jointly with the US Public Company Accounting Oversight Board (PCAOB) under the terms of an agreement between the two organisations.

In connection with this joint inspection, ASIC shared certain information with the PCAOB under s11(14) of the ASIC Act. The inspection focused on audit quality and included review of the firm’s quality control systems relating to audit, auditor independence systems, and working papers for selected audit engagements.

ASIC did not conduct any joint inspections with the Canadian Public Accountability Board or share any information with them under the relevant provisions of the ASIC Act during 2014–15.

5.6.2 Commonwealth fraud control guidelines
During 2014–15, ASIC has reviewed our fraud exposures and has an approved fraud control policy and plan in place. ASIC has appropriate fraud prevention, detection, investigation, reporting and data collection procedures and processes in place to minimise the effects of fraud and to comply with the Commonwealth fraud control guidelines.

5.6.3 Compensation for detriment caused by defective administration
There was one payment made in 2014–15, for $6,655, under the Scheme for Compensation for Detriment caused by Defective Administration (CDDA Scheme).

5.6.4 External scrutiny of agency

Judicial decisions and decisions of administrative tribunals
There were no judicial decisions, administrative tribunal decisions or decisions by the Australian Information Commissioner in 2014–15 that have had, or may have, a significant impact on ASIC’s operations.

Reports by Parliamentary Joint Committee on Corporations and Financial Services
There has been one ASIC oversight report between 1 July 2014 and 30 June 2015.

The report on the 2013–14 annual report of bodies established under the ASIC Act was tabled on 30 April 2015.

Senate Standing Committees on Economics
During 2014–15, ASIC testified before the Senate Economics Committees numerous times and provided answers to Questions on Notice.

ASIC welcomed the Government’s response to the Senate Economics References Committee’s report into the performance of ASIC on 24 October 2014. The Government response noted ASIC has already implemented, or is working to implement, many of the Committee’s recommendations to ensure we can contribute to better market outcomes for Australian consumers and business.
Reports by Auditor-General


The Australian National Audit Office (ANAO) audited the effectiveness of ASIC’s administration of enforceable undertakings.

The ANAO Audit Report found that:

• ASIC’s decisions and actions regarding enforceable undertakings are underpinned by a structured compliance and enforcement approach
• in general, we have effectively administered the enforceable undertakings we have negotiated and accepted
• we have accepted offers of enforceable undertakings consistently, transparently and in accordance with our policies and procedures.

The ANAO made two recommendations aimed at improving ASIC’s measurement and reporting of the effectiveness of enforceable undertakings and our documentation of key decisions relating to enforceable undertakings:

1. To assess the effectiveness of enforceable undertakings as an appropriate regulatory tool and their contribution to ASIC achieving our compliance objectives, the ANAO recommended that ASIC:

   (a) develop appropriate performance measures to monitor the effectiveness of enforceable undertakings in addressing non-compliance, and regularly report against these measures; and

   (b) periodically assess and report on the effectiveness of enforceable undertakings in contributing to improved levels of voluntary compliance.

2. To strengthen decision making and support the transparency of, and quality assurance over, enforceable undertakings, the ANAO recommended that ASIC:

   (a) reinforce to staff the need for all key documents and decisions relating to enforceable undertakings to be appropriately recorded in accordance with ASIC policies and procedures; and

   (b) formalise the processes for obtaining enforceable undertaking approvals, including the use of standard forms for all enforceable undertakings.

We have accepted these recommendations and are implementing them.

5.6.5 Freedom of Information Act 1982

Members of the public have the right to apply to ASIC for access to documents in ASIC’s possession under the Freedom of Information Act 1982 (FOI Act).

Applications must be in writing, state that they are made under the FOI Act, provide information to identify the documents requested and provide details of where notices under the FOI Act can be sent to the applicant.

Requests by email should be sent to: foirequest@asic.gov.au

or you may lodge a mail request to:

The Senior Manager
Administrative Law Team
GPO Box 9827
Melbourne VIC 3001

For further information on how to apply, visit www.asic.gov.au.

Categories of documents in ASIC’s possession include:

in relation to operational matters:

• licence and professional registration applications

• applications from businesses, correspondence, internal working papers, policy proposals and submissions

• administrative, civil and criminal enforcement matters, including documents obtained under ASIC’s compulsory powers

in relation to other matters:

• law reform, including submissions and proposal papers
• correspondence with members of the public, government entities, parliamentary committees, business entities and other bodies
• administration, including accommodation, accounts, expenditure, invoices, audit, human resources, recruitment and staff management, delegation and authorisation
• reference materials, including those contained in the library, handbooks, guidelines, manuals, regulatory documents, media releases, information releases, pamphlets and annual reports
• other documents held as public database information (in ASCOT).

Members of the public can inspect ASIC regulatory documents, information brochures, media releases, reports, legislative instruments and other regulatory publications on the ASIC website, www.asic.gov.au.

ASIC Digest, which includes ASIC regulatory documents and additional information, is published by Thomson Reuters under the terms of an agreement with ASIC.

ASIC Digest is available by subscription from Thomson Reuters, phone 1300 304 197.

Information from ASIC’s registers and databases that is available to the public for the payment of a fee cannot be obtained under the FOI Act.

Agencies subject to the FOI Act are required to publish information for the public as part of the Information Publication Scheme (IPS). This requirement is in Part 2 of the FOI Act and has replaced the former requirement to publish a s8 statement in an annual report.

ASIC’s Information Publication Scheme Plan, showing what information is published in accordance with the IPS requirements, is available on the ASIC website, www.asic.gov.au.

5.6.6 Grants programs

The Assetless Administration Fund (AA Fund) is a grant scheme established by the Australian Government and administered by ASIC. The scheme may fund liquidators for:

• preliminary investigations and reports into the failure of companies that have few or no assets, where it appears that enforcement action may result from the investigations and reports
• the winding up of companies under Part 5.4C of the Corporations Act
• actions to recover assets where fraudulent or unlawful phoenix activity is suspected.

The funding allocation for 2014–15 was $3.571 million. ASIC paid and committed $3.544 million to liquidators in 2014–15.

In 2014–15, under the grant scheme, ASIC received:

• 569 banning (EX02) applications, a 23% increase on applications received in 2013–14
• 136 ‘Matters other than section 206F – Director banning’ (EX03) applications, a 12% increase on applications received in 2013–14
• 20 winding-up activities.

In total, ASIC received 705 applications for funding in 2014–15 – the highest number ever received.

Reports funded by the AA Fund assisted in approximately 84% of director bannings (27 out of 32), an increase of 8% on 2013–14.

Information on grants by ASIC under the AA Fund is available on the ASIC website at www.asic.gov.au/aafund.
5.7 Consultancies and expenditure on advertising

5.7.1 Commonwealth Electoral Act 1918

Section 311A of the Commonwealth Electoral Act 1918 requires agencies to report on expenditure on services provided by advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations. Sums less than $12,400 are not required to be reported. All sums are GST inclusive, and are actual expenditure for 2014–15.

Information on advertising campaign expenditure greater than $250,000 is available in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available at www.finance.gov.au/advertising/index.html.

Expenditure on advertising agency services in 2014–15

<table>
<thead>
<tr>
<th>Agency</th>
<th>Expenditure</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spinach Advertising</td>
<td>$284,411</td>
<td>MoneySmart advertising campaign development</td>
</tr>
<tr>
<td>Mitchell and Partners</td>
<td>$1,475,958</td>
<td>Advertising placement for MoneySmart campaign</td>
</tr>
<tr>
<td>Mediabrands</td>
<td>$191,400</td>
<td>Search optimisation services</td>
</tr>
</tbody>
</table>

Expenditure on services by market research,\(^1\) polling, direct mail and media advertising organisations in 2014–15

<table>
<thead>
<tr>
<th>Agency</th>
<th>Expenditure</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>EY Sweeney Research</td>
<td>$102,740</td>
<td>MoneySmart brand tracking program and Australian Financial Attitudes and Behaviour tracker</td>
</tr>
<tr>
<td>EY Sweeney Research</td>
<td>$64,350</td>
<td>Consumer qualitative research – MoneySmart</td>
</tr>
<tr>
<td>Latitude Insights</td>
<td>$78,760</td>
<td>Consumer research for advertising development</td>
</tr>
<tr>
<td>Latitude Insights</td>
<td>$26,290</td>
<td>Investment risk user testing</td>
</tr>
<tr>
<td>ORIMA Research</td>
<td>$78,779</td>
<td>Staff survey</td>
</tr>
<tr>
<td>Royal Melbourne Institute of Technology (RMIT)</td>
<td>$65,404</td>
<td>Quantitative research – consumer leases</td>
</tr>
</tbody>
</table>

1. We have listed market research organisations that are recognised by the Australian Market & Social Research Society (AMSRS) and the Association of Market and Social Research Organisations (AMSRO).

5.7.2 Managing procurement

The Public Governance, Performance and Accountability Act 2013 (PGPA Act) and the Public Governance, Performance and Accountability Rule 2014 (PGPA Rule) primarily govern ASIC’s use of Commonwealth resources and expenditure of public money. Responsibility for compliance with the Commonwealth Procurement Rules (CPRs) lies with the appropriate financial delegates.

The delegates are supported by a central procurement team of qualified procurement officers who:

- develop and maintain ASIC’s procurement processes and systems designed to promote compliance with the PGPA Act, PGPA Rule and the CPRs for all levels of procurement
- manage complex and/or high-risk procurement activities, including procurements that are subject to the Mandatory Procurement Procedures of the CPRs.
ASIC’s procurement framework aims to facilitate compliance with the core principles and policies of the CPRs, including ‘value for money’, ‘encouraging competition’, ‘efficient, effective, ethical and economical use of resources’ and ‘accountability and transparency’. ASIC undertakes regular audits of procurement and any instances of non-compliance are reported through the Compliance Report and addressed as required through process improvement initiatives.

All major contracts entered into in 2014–15 contained provisions, as required, allowing the Auditor-General access to information held by contractors relating to contract performance.

5.7.3 Using AusTender
ASIC advertises all open tender opportunities through the AusTender website, www.tenders.gov.au.

During 2014–15, ASIC implemented seven standing offer arrangements (procurement panels), including six cooperative arrangements, and awarded 775 procurement activities (each valued at $10,000 or more reported on AusTender) for a total value of $86.1 million. Of these procurements, 226 were valued in excess of $80,000 for a total value of $67.3 million.

Contracts of $100,000 or more were reported on ASIC’s website, in accordance with the Senate order on departmental and agency contracts. Information on contracts and consultancies awarded by ASIC is also available on the AusTender website. ASIC’s annual procurement plan was published on AusTender by 1 July 2014 and was updated as required during the year.

There were no contracts that were exempt from the contract reporting requirements.

5.7.4 Consultancy contracts
During 2014–15, 63 new consultancy contracts were entered into, involving total expenditure of $2.354 million. In addition, 23 ongoing consultancy contracts were active during the year, involving total expenditure of $1.313 million.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new consultancies</td>
<td>63</td>
<td>65</td>
<td>62</td>
<td>26</td>
</tr>
<tr>
<td>Expenditure on new consultancies (millions)</td>
<td>$2.354</td>
<td>$2.209</td>
<td>$4.242</td>
<td>$2.828</td>
</tr>
<tr>
<td>Number of ongoing consultancies</td>
<td>23</td>
<td>30</td>
<td>16</td>
<td>6</td>
</tr>
<tr>
<td>Expenditure on ongoing consultancies (millions)</td>
<td>$1.313</td>
<td>$2.364</td>
<td>$3.961</td>
<td>$1.704</td>
</tr>
</tbody>
</table>

Note: The above figures are GST inclusive and include all consultancies valued over $10,000 as indicated on AusTender. The figures differ from the consultancy expenditure shown on page 120 of the financial statements which is the value of all consulting costs exclusive of GST. Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website, www.tenders.gov.au.
5.7 Consultancies and expenditure on advertising

continued

5.7.5 Policy on selection and engagement of consultants

ASIC’s consultancy budget is managed centrally and business units seeking to engage consultants are required to prepare a business case seeking funding. Requests to engage consultants must be linked to outcomes in business plans and contribute to ASIC’s strategic priorities. Once the engagement of a consultant is approved, the procurement method used will be in accordance with the Commonwealth Procurement Rules and ASIC’s procurement policies.

Of the 63 consultants engaged by ASIC during 2014–15, 39 were for specialised or professional skills, 14 were for skills not currently available within ASIC and 10 were for independent research or assessment. The method of procurement used was open tender for 23 engagements (including engagements from panels), limited tender for 39 engagements and pre-qualified tender for one engagement.

The main categories for which the consultants were engaged were:
- business intelligence consulting services
- information technology consulting services
- market research
- software maintenance and support
- education and training services
- strategic planning consultation services.

5.7.6 Procurement initiatives to support small business


ASIC recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on Treasury’s website, www.treasury.gov.au.

ASIC’s procurement practices support small businesses by:
- encouraging the use of the Commonwealth Contracting Suite for low-risk procurements valued under $200,000 where applicable
- presenting information in an accessible format
- encouraging the use of payment cards.
5.8 ASIC’s use of its significant compulsory information-gathering powers

Since 2010–11, ASIC has reported the use of our significant compulsory information-gathering powers under statute. This appendix discloses data by number of instances in 2014–15, with comparative data for 2013–14.

<table>
<thead>
<tr>
<th>Use of significant compulsory information-gathering powers</th>
<th>No. of notices 2014–15</th>
<th>No. of notices 2013–14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appear for examination</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s19 ASIC Act(^1) Requirement to appear for examination</td>
<td>575</td>
<td>512</td>
</tr>
<tr>
<td>s58 ASIC Act Power to summons a witness and take evidence</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>s253 National Credit Act(^1) Requirement to provide reasonable assistance</td>
<td>50</td>
<td>81</td>
</tr>
<tr>
<td><strong>Give reasonable assistance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s1317R Corporations Act Power to require assistance in prosecutions</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>s49(3) ASIC Act Power to require reasonable assistance in prosecutions</td>
<td>24</td>
<td>58</td>
</tr>
<tr>
<td>s51 National Credit Act Requirement to provide reasonable assistance</td>
<td>0</td>
<td>58</td>
</tr>
<tr>
<td>s601FF Corporations Act Power to conduct surveillance/monitor managed investment scheme</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>s274(4) National Credit Act Requirement to provide reasonable assistance</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>s912E Corporations Act Power to require assistance and disclosure of books and information from an AFS licensee</td>
<td>569</td>
<td>650</td>
</tr>
<tr>
<td><strong>Produce documents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s266 National Credit Act Requirement to produce books (credit activities)</td>
<td>180</td>
<td>143</td>
</tr>
<tr>
<td>s267 National Credit Act Requirement to produce books</td>
<td>119</td>
<td>221</td>
</tr>
<tr>
<td>s30 ASIC Act Notice to produce books about affairs of body corporate or registered scheme</td>
<td>1,146</td>
<td>1,059</td>
</tr>
<tr>
<td>s31 ASIC Act Notice to produce books about financial products</td>
<td>61</td>
<td>116</td>
</tr>
<tr>
<td>s32A ASIC Act Notice to produce books about financial services</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>s33 ASIC Act Notice to produce books in person’s possession</td>
<td>1,292</td>
<td>1,199</td>
</tr>
<tr>
<td><strong>Provide access</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s29 ASIC Act Power to inspect books</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>s821D Corporations Act Power to require access to a CS facility</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

1. These notices may also include directions to provide reasonable assistance or produce documents.
5.8  ASIC’s use of its significant compulsory information-gathering powers continued

<table>
<thead>
<tr>
<th>Use of significant compulsory information-gathering powers</th>
<th>No. of notices 2014–15</th>
<th>No. of notices 2013–14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Provide information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s12GY(2) ASIC Act</td>
<td>ASIC to require claims to be substantiated</td>
<td>0</td>
</tr>
<tr>
<td>s37(9)(a) ASIC Act</td>
<td>Power requiring explanation of books</td>
<td>2</td>
</tr>
<tr>
<td>s601HD Corporations Act</td>
<td>Power to request information about compliance plan of a registered scheme</td>
<td>0</td>
</tr>
<tr>
<td>s49(1) National Credit Act</td>
<td>Requirement to provide information (statement)</td>
<td>74</td>
</tr>
<tr>
<td>s912C Corporations Act</td>
<td>Power to require information from an AFS licensee</td>
<td>516</td>
</tr>
<tr>
<td>Item 17 Sch 2 National Credit Act</td>
<td>Power to require information (obtain statement or audit report)</td>
<td>0</td>
</tr>
<tr>
<td>s672A Corporations Act</td>
<td>Power to require disclosure of relevant interests</td>
<td>32</td>
</tr>
<tr>
<td>s672B Corporations Act</td>
<td>Power to require disclosure of relevant interests</td>
<td>0</td>
</tr>
<tr>
<td>s37(4) National Credit Act</td>
<td>Power to request information or audit report from licence applicant</td>
<td>0</td>
</tr>
<tr>
<td>s792D Corporations Act</td>
<td>Power to require reasonable assistance from a market licensee</td>
<td>16</td>
</tr>
<tr>
<td><strong>Provide information and produce books</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s30A ASIC Act</td>
<td>Notice to auditors requiring information or books</td>
<td>61</td>
</tr>
<tr>
<td><strong>Search warrants</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s3E Crimes Act 1914</td>
<td>Warrants to search premises/conveyance or person</td>
<td>25(^2)</td>
</tr>
<tr>
<td>s36 ASIC Act</td>
<td>Warrant to search premises</td>
<td>0</td>
</tr>
<tr>
<td><strong>Use of other powers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Obligations of carriers and carriage service providers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s313 Telecommunications Act 1997</td>
<td>Request for help as is reasonably necessary for enforcing the criminal law and laws imposing pecuniary penalties</td>
<td>0</td>
</tr>
<tr>
<td><strong>Provide documents, information or evidence</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s10(2) Mutual Assistance in Business Regulation Act 1992</td>
<td>Requirement to produce documents, to give information or to appear to give evidence and produce documents</td>
<td>17</td>
</tr>
</tbody>
</table>

2. Of the 25 warrants issued (for four individual investigations), 20 were executed.
AA Fund: Assetless Administration Fund
AFS licence: Australian financial services licence
ASIC Act: Australian Securities and Investments Commission Act 2001
ASIC Connect: ASIC’s online portal for business name registration and searching companies, business names and other registers
ASX: ASX Limited or the exchange market operated by ASX Limited
blockchain: A distributed electronic ledger of all publicly verifiable transactions between users on a network
Business Names Register: ASIC’s national business names registration service
CALDB: Companies Auditors and Liquidators Disciplinary Board
Corporations Act: Corporations Act 2001
crowd-sourced equity funding: An innovative form of fundraising that allows a large number of individuals to make small equity investments in a company
cyber resilience: An organisation’s ability to prepare for, respond to and recover from a cyber attack
dark liquidity or dark pools: A type of matching system characterised by the absence of pre-trade transparency, meaning that bids and offers are not made publicly available as is the case with, for example, ASX’s central order limit book
derivative: A financial instrument where the value is derived from an underlying asset, such as a share, commodity or index
DPP: Director of Public Prosecutions
fintech: Financial technology
FOFA reforms: The Government’s Future of Financial Advice reforms, which aim to improve the conduct of financial advisers and the way that retail clients engage with advisers and advice
G20: Group of 20 of the world’s largest economies (19 countries and the European Union)
G20 commitments: Commitments made by the G20 nations in September 2009 for the operation of OTC derivative markets
hedge fund: A fund that aims to make money in both rising and falling markets by using strategies such as options and futures contracts to minimise any losses
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-frequency trading</td>
<td>While there is no commonly agreed definition of high-frequency trading, it is characterised by: the use of high-speed computer programs to generate, transmit and execute orders on markets; the generation of large numbers of orders, many of which are cancelled rapidly; and typically holding positions for very short time horizons and ending the day with a zero position.</td>
</tr>
<tr>
<td>Hybrid securities</td>
<td>Securities that combine ‘equity-like’ and ‘debt-like’ characteristics.</td>
</tr>
<tr>
<td>Innovation Hub</td>
<td>ASIC’s online hub providing tailored content for fintech businesses that are developing innovative financial products or services.</td>
</tr>
<tr>
<td>IOSCO</td>
<td>International Organization of Securities Commissions.</td>
</tr>
<tr>
<td>MoneySmart</td>
<td>ASIC’s consumer website, which provides money tips and tools, and aims to help consumers and investors make financial decisions that improve their lives.</td>
</tr>
<tr>
<td>NABERS</td>
<td>National Australian Built Environment Rating System.</td>
</tr>
<tr>
<td>National Credit Act</td>
<td>National Consumer Credit Protection Act 2009.</td>
</tr>
<tr>
<td>National Financial Literacy Strategy</td>
<td>The National Financial Literacy Strategy, developed by ASIC, provides national direction for this priority area. The Strategy was comprehensively reviewed and updated by ASIC during 2013–14, identifying key issues and priorities for 2014–17, and launched on 1 August 2014.</td>
</tr>
<tr>
<td>OTC</td>
<td>Over-the-counter.</td>
</tr>
<tr>
<td>Payday lending</td>
<td>Small-amount or short-term loans to individuals that generally attract significantly higher interest rates and costs than other types of loans.</td>
</tr>
<tr>
<td>Phoenix activity</td>
<td>Transferring assets of an indebted company to a new company to avoid paying creditors, tax or other employee entitlements.</td>
</tr>
<tr>
<td>Robo-advice</td>
<td>Financial advice that is either completely automated advice (i.e. with no human involvement), or automated advice with some human input.</td>
</tr>
<tr>
<td>SMSF</td>
<td>Self-managed superannuation fund.</td>
</tr>
<tr>
<td>Substituted compliance</td>
<td>Australian market participants are allowed to rely on their compliance with Australian requirements when seeking to operate in another jurisdiction, as a substitute for that jurisdiction's requirements.</td>
</tr>
<tr>
<td>Women’s Money Toolkit</td>
<td>Free online resource, available on the MoneySmart website, to help Australian women manage their finances, make money decisions at key life stages and enhance their financial wellbeing.</td>
</tr>
</tbody>
</table>
## Compliance index

### Reporting requirements under the Public Service Act

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<th>Part of report</th>
<th>Description</th>
<th>Requirement</th>
<th>Location (page/s)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Letter of transmittal</strong></td>
<td>Mandatory</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td><strong>Table of contents</strong></td>
<td>Mandatory</td>
<td>Inside front cover</td>
</tr>
<tr>
<td></td>
<td><strong>Index</strong></td>
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<tr>
<td></td>
<td><strong>Glossary</strong></td>
<td>Mandatory</td>
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</tr>
<tr>
<td></td>
<td><strong>Contact officer(s)</strong></td>
<td>Mandatory</td>
<td>Inside back cover</td>
</tr>
<tr>
<td></td>
<td><strong>Internet home page address and internet address for report</strong></td>
<td>Mandatory</td>
<td>Inside back cover</td>
</tr>
<tr>
<td><strong>Review by Secretary</strong></td>
<td><strong>Review by departmental Secretary</strong></td>
<td>Mandatory</td>
<td>2–5</td>
</tr>
<tr>
<td></td>
<td><strong>Summary of significant issues and developments</strong></td>
<td>Suggested</td>
<td>2–5</td>
</tr>
<tr>
<td></td>
<td><strong>Overview of department’s performance and financial results</strong></td>
<td>Suggested</td>
<td>2–14, 32</td>
</tr>
<tr>
<td></td>
<td><strong>Outlook for following year</strong></td>
<td>Suggested</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td><strong>Significant issues and developments – portfolio</strong></td>
<td>Portfolio departments – suggested</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Departmental overview</strong></td>
<td><strong>Role and functions</strong></td>
<td>Mandatory</td>
<td>18–22</td>
</tr>
<tr>
<td></td>
<td><strong>Organisational structure</strong></td>
<td>Mandatory</td>
<td>23–24</td>
</tr>
<tr>
<td></td>
<td><strong>Outcome and program structure</strong></td>
<td>Mandatory</td>
<td>2, 6–11, 25–27</td>
</tr>
<tr>
<td></td>
<td><strong>Where outcome and program structures differ from PB Statements/PAES or other portfolio statements accompanying any other additional appropriation bills (other portfolio statements), details of variation and reasons for change</strong></td>
<td>Mandatory</td>
<td>161–166</td>
</tr>
<tr>
<td></td>
<td><strong>Portfolio structure</strong></td>
<td>Portfolio departments – mandatory</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Part of report</td>
<td>Description</td>
<td>Requirement</td>
<td>Location (page/s)</td>
</tr>
<tr>
<td>---------------</td>
<td>------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Report on performance</td>
<td>Review of performance during the year in relation to programs and contribution to outcomes</td>
<td>Mandatory</td>
<td>6–11, 33–82, 167–168</td>
</tr>
<tr>
<td></td>
<td>Actual performance in relation to deliverables and KPIs set out in PB Statements/PAES or other portfolio statements</td>
<td>Mandatory</td>
<td>161–166</td>
</tr>
<tr>
<td></td>
<td>Where performance targets differ from the PBS/PAES, details of both former and new targets, and reasons for the change</td>
<td>Mandatory</td>
<td>161–166</td>
</tr>
<tr>
<td></td>
<td>Narrative discussion and analysis of performance</td>
<td>Mandatory</td>
<td>33–82</td>
</tr>
<tr>
<td></td>
<td>Trend information</td>
<td>Mandatory</td>
<td>6–11, 22, 66, 72, 167–168, 173</td>
</tr>
<tr>
<td></td>
<td>Significant changes in nature of principal functions/services</td>
<td>Suggested</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Performance of purchaser/provider arrangements</td>
<td>If applicable, suggested</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Factors, events or trends influencing departmental performance</td>
<td>Suggested</td>
<td>2–5, 11</td>
</tr>
<tr>
<td></td>
<td>Contribution of risk management in achieving objectives</td>
<td>Suggested</td>
<td>2–5, 22, 28–29, 36–40, 52–57</td>
</tr>
<tr>
<td></td>
<td>Performance against service charter customer service standards, complaints data, and the department’s response to complaints</td>
<td>If applicable, mandatory</td>
<td>78–79</td>
</tr>
<tr>
<td></td>
<td>Discussion and analysis of the department’s financial performance</td>
<td>Mandatory</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td>Discussion of any significant changes from the prior year, from budget or anticipated to have a significant impact on future operations</td>
<td>Mandatory</td>
<td>2–5, 28–29, 32</td>
</tr>
<tr>
<td></td>
<td>Agency resource statement and summary resource tables by outcomes</td>
<td>Mandatory</td>
<td>165–166</td>
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<tr>
<td>Part of report</td>
<td>Description</td>
<td>Requirement</td>
<td>Location (page/s)</td>
</tr>
<tr>
<td>---------------</td>
<td>-------------</td>
<td>-------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Corporate governance</td>
<td>Agency heads are required to certify their agency’s actions in dealing with fraud</td>
<td>Mandatory</td>
<td>169</td>
</tr>
<tr>
<td></td>
<td>Statement of the main corporate governance structure and process in place</td>
<td>Mandatory</td>
<td>154–155</td>
</tr>
<tr>
<td></td>
<td>Names of the senior executives and their responsibilities</td>
<td>Suggested</td>
<td>15–16, 23–24</td>
</tr>
<tr>
<td></td>
<td>Senior management committees and their roles</td>
<td>Suggested</td>
<td>23–24, 154–155</td>
</tr>
<tr>
<td></td>
<td>Corporate and operational plans and associated performance reporting and review</td>
<td>Suggested</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Internal audit arrangements, including the approach adopted to identifying areas of significant financial or operational risk and arrangements to manage those risks</td>
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<td>155</td>
</tr>
<tr>
<td></td>
<td>Policy and practices on the establishment and maintenance of appropriate ethical standards</td>
<td>Suggested</td>
<td>5, 84–85</td>
</tr>
<tr>
<td></td>
<td>How the nature and amount of remuneration for SES officers is determined</td>
<td>Suggested</td>
<td></td>
</tr>
<tr>
<td>External scrutiny</td>
<td>Significant developments in external scrutiny</td>
<td>Mandatory</td>
<td>5, 12, 14, 21–22, 169–170</td>
</tr>
<tr>
<td></td>
<td>Judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner</td>
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</tr>
<tr>
<td></td>
<td>Reports by the Auditor-General, a Parliamentary Committee, the Commonwealth Ombudsman or an agency capability review</td>
<td>Mandatory</td>
<td>5, 12, 14, 169–170</td>
</tr>
</tbody>
</table>
## Compliance index continued

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<th>Location (page/s)</th>
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</thead>
<tbody>
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<td>Workforce planning, staff retention and turnover</td>
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<td></td>
<td>Impact and features of enterprise or collective agreements, individual flexibility arrangements (IFAs), determinations, common law contracts and AWAs</td>
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<tr>
<td></td>
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<td>Suggested</td>
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<td></td>
<td>Productivity gains</td>
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</tr>
<tr>
<td></td>
<td>Statistics on staffing</td>
<td>Mandatory</td>
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<tr>
<td></td>
<td>Statistics on employees who identify as Indigenous</td>
<td>Mandatory</td>
<td>91</td>
</tr>
<tr>
<td></td>
<td>Number of APS employees covered by enterprise or collective agreements, IFAs, determinations, common law contracts and AWAs</td>
<td>Mandatory</td>
<td>85</td>
</tr>
<tr>
<td></td>
<td>The salary ranges for APS employees by classification level under Enterprise or collective agreements, IFAs, Determination, common law contracts and AWAs</td>
<td>Mandatory</td>
<td>87</td>
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<tr>
<td></td>
<td>Non-salary benefits provided</td>
<td>Mandatory</td>
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<td></td>
<td>Performance pay</td>
<td>Mandatory</td>
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<tr>
<td>Assets management</td>
<td>Assessment of effectiveness of assets management</td>
<td>If applicable, mandatory</td>
<td>Not applicable</td>
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<tr>
<td>Purchasing</td>
<td>Assessment of purchasing against core policies and principles</td>
<td>Mandatory</td>
<td>172–174</td>
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<tr>
<td>Consultants</td>
<td>The annual report must include a summary statement detailing the number of new consultancy services contracts let during the year, the total actual expenditure on all new consultancy contracts let during the year (inclusive of GST), the number of ongoing consultancy contracts that were active in the reporting year, and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST). The annual report must include a statement noting that information on contracts and consultancies is available through the AusTender website.</td>
<td>Mandatory</td>
<td>173–174</td>
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<td>Australian National Audit Office access clauses</td>
<td>Absence of provisions in contracts allowing access by the Auditor-General</td>
<td>Mandatory</td>
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<th>Location (page/s)</th>
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<td>Exercise of ASIC’s powers under Part 15 of the Retirement Savings Accounts Act 1997 and under Part 29 of the Superannuation Industry (Supervision) Act 1993</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(a)</td>
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<tr>
<td>Part of report</td>
<td>Description</td>
<td>Requirement</td>
<td>Source of requirement</td>
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<tr>
<td>Additional requirements</td>
<td>ASIC’s monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system and the provision of financial services</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(b)</td>
<td>28–31, 34–63</td>
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<tr>
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<td>ASIC’s activities in accordance with each agreement or arrangement entered into by ASIC under s11(14) of the ASIC Act</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(c)</td>
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<td>The operation of the Business Names Registration Act 2011, including details of the level of access to the Business Names Register using the internet and other facilities, the timeliness with which ASIC carries out its duties, functions and powers under the Act, and the cost of registration of a business name under the Act</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(d)</td>
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<tr>
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<td>The number of times ASIC used an information-gathering power, the provision of the Corporations Act, ASIC Act, or another law which conferred the power, and the number of times in the previous financial year ASIC used the power</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(e), reg 8AAA(1)</td>
<td>175–176</td>
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<td>ASIC’s regional administration in referring states and the Northern Territory, including a statement on our performance against service level performance indicators during the relevant period</td>
<td>Mandatory</td>
<td>Corporations Agreement, s603(3)</td>
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Contact details

ASIC websites
For general information about ASIC, specific information for ASIC’s regulated populations and to do business with ASIC, including searching ASIC’s registers, registering and searching business names, and lodging and updating company or licence details, go to www.asic.gov.au.

For consumer and investor information, go to www.moneysmart.gov.au.

General inquiries
Go to www.asic.gov.au/question or phone 1300 300 630.

To report misconduct to, or complain about, ASIC
Go to www.asic.gov.au/complain or phone 1300 300 630.

Media inquiries
Go to www.asic.gov.au/media, email media.unit@asic.gov.au or phone 1300 300 630.

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YouTube: youtube.com/moneysmartAU

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For all correspondence with ASIC Commissioners, stakeholder teams, enforcement, corporate affairs, chief legal office and administration:
ASIC, GPO Box 9827 in your capital city

For registry and licensing matters, including company annual statements, notification of changes to company or licence details, routine company or licence compliance, document lodgements, deregistration and reinstatements:
ASIC, PO Box 4000
Gippsland Mail Centre, VIC 3841

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Annual Report 2013–14 errata
• On page 163 of the ASIC Annual Report 2013–14, we reported that we received 16 applications to grant relief under Pt 15 of the Retirement Savings Account Act 1997 and the outcomes of these applications. We did not receive any such applications in 2013–14, and did not exercise our related powers in this period.

• On page 53 of the ASIC Annual Report 2013–14, we incorrectly reported that ASIC issued 626,746 renewal notices in 2013–14. ASIC issued 630,265 renewal notices in this period.

* ASIC uses Twitter to provide updates. Any Twitter replies and direct messages that contain helpful suggestions, feedback and improvement ideas are passed on to the right people. ASIC is not able to discuss personal circumstances via Twitter. ASIC cannot accept complaints – under the Corporations Act or any other statute or regulation – via Twitter. ASIC does not ask for confidential details via Twitter. Do not respond to such requests.