

ASIC welcomes the Government's response to the final report of the ASIC Capability Review.

This review of ASIC's organisational capability is particularly timely. The rapid pace of change in the financial system dictates that we regularly re-assess the capabilities we need to meet future objectives and challenges. We are committed to developing our ability to improve outcomes for Australian consumers and investors, and to facilitate fair and efficient financial markets.

In this context, findings from the review support and enhance the change agenda that ASIC has embarked on to improve our capabilities, based around enhancing our people, powers, processes and technology ('ASIC's eight point plan').

We welcome the Panel's finding that ASIC's work in market supervision and consumer education is in line with, or at the forefront of, global best practice. Our ultimate goal is to pursue global best practice in *all* areas of our regulatory remit – and it is for this reason that ASIC fully supports the underlying objectives of the Panel's recommendations.

ASIC supports most of the Panel's recommendations. ASIC is committed to continual learning and improvement; consistent with this, we are taking action to develop our capabilities in the six high-level priority areas raised by the Panel's recommendations:

- External governance and performance reporting;
- Internal governance;
- Commission, workforce planning and culture;
- Strategic communication and stakeholder management;
- Organisation structure and regulatory toolkit; and
- Data management.

External governance and performance reporting

We share the Panel's concern to ensure that the external governance and accountability framework for regulators is as effective and cohesive as possible and we support measures to refine our current framework.

We will work with the Government and Treasury as they review regulators' Statements of Expectations, which will then inform our responding Statement of Intent (see Recommendation 1).

Measuring the impact of regulatory work is a challenge faced by regulators worldwide. We seek to positively influence the future behaviour of participants in the markets we regulate. Changes in that behaviour are difficult to measure, the causes of them are inevitably multi factorial, and there is a time lag in the impact of any measure.

Taking up this challenge, we have been working for some time to further develop the performance metrics we use to improve the range and precision of information we can provide publicly on our performance as an organisation. We are also exploring how to apply these performance metrics at the level of individual teams so that we can use the same approach in both our external and internal reporting (see Recommendations 2, 13 and 14).

Internal governance

We share the Panel's views on the importance of having a well-designed internal governance framework. Our current governance arrangements deliver strong, forward-looking strategic oversight and robust internal accountability.

We are concerned that the specific new model recommended in the report, which would be a very significant departure from the existing structures of Australian regulators, would tend to undermine rather than enhance our strategic focus and accountability.

Nevertheless, pursuing the Panel's objective rather than the recommended model, we will adopt new initiatives to support the Commission's role and focus on strategy and accountability (Recommendations 3–6) including:

- enhanced management information and performance reporting to Commission;
- a review of the mandate, membership, effectiveness and role of committees; and
- a review of Commissioners' engagement with stakeholders.

The Commission's emphasis on strategic oversight and prioritisation will also be facilitated by other initiatives responding to specific recommendations by the Panel. These include enhancements to ASIC's management information systems as part of our OneASIC Regulatory Transformation Project (known as the FAST 2 project) (see Recommendations 31 and 32).

Commission, workforce planning, and culture

In April 2014, ASIC embarked on a significant workforce project. Work to date includes developing a new set of future capabilities for our regulatory teams, and a gap analysis to identify where we need to build on current capabilities. We are using these findings around capabilities in all recruitment processes and learning frameworks. We will have completed this program across the organisation and fully integrated workforce capability planning into our people and development processes by late 2016 (see Recommendation 22).

The Commissioners engage in ongoing skills development throughout their term, including an annual development program on change, strategy, culture and leadership. They will build on this through additional initiatives including 360° feedback, and additional (bi-annual) sessions to focus on strategy planning as a group.

In 2011, we conducted our first 'culture diagnostic', followed by another in 2014 to assess the success of the program. The program involved the development of new values, the roll-out of ASIC's 'Values and Behaviour' program, embedding the values in core people and development processes and leadership activities, a leadership assessment centre and coaching groups. We will run another diagnostic in 2016 to monitor progress and to take into account the specific concerns identified by the Capability Review (see Recommendation 12).

Strategic communication and stakeholder management

Transparent communication is a key priority for a regulator. ASIC has come a long way in recent years with increased focus on transparency across the board, a revamp of our website, the adoption of new media, and development of portals for direct communication with market participants that will be expanded to cover other regulated populations over time.

Taking up the Panel's recommendation, we will develop a new, ASIC-wide communications strategy, which will be linked to, and emphasise communication of, ASIC's strategic priorities (see Recommendation 18).

We have begun a program of consultation with our external panels, to examine ways to use their expertise even more effectively (see Recommendations 15 and 30). We will also consult across our stakeholders to understand their varying needs and expectations, and the best way to make any potential improvements in the way we consult with them.

On the Panel's recommendation that ASIC rebalance communications away from our role as an enforcement agency (see Recommendation 19), we are concerned that there is a clear expectation from the Government, Parliament and the public that ASIC will not only enforce the law, but clearly and transparently communicate how it is doing this. Industry, too, has a strong interest in understanding ASIC's enforcement approach and priorities.

Nevertheless, we will ensure that our communications clearly explain ASIC's role and all the regulatory tools that we use to carry out our mandate. We will do more work explaining ASIC's proactive surveillance and enforcement to influence behaviour across an industry, for example:

- Reports addressing industry-wide issues: such as *REP 413 Review of retail life insurance advice*;
- Industry-wide surveillances: see ASIC's 2013-2014 surveillance of illegal phoenix activity in the building and construction, labour hire, transport, and security and cleaning industries; and
- Enforcement action that has implications for, and provides guidance to, an industry sector: see the commentary on responsible lending arising from ASIC's action against The Cash Store and Assistive Finance Australia.

This will be a key aspect of our new communications plan (see Recommendation 18).

Organisation structure and regulatory toolkit

ASIC strongly supports the Panel's emphasis on the need for adaptability and collaboration among teams across the organisation, including through the use of flexible teams across our business units.

We use project-based teams to meet particular risks or achieve particular initiatives—for example, ASIC's Innovation Hub, which is staffed by members across a number of ASIC teams, our SMSF taskforce, and our Promotional Material Group, a cross-team taskforce that runs ASIC's work on misleading advertising. Changes have also been made to ASIC's Market Integrity Group to foster increased cross-team and project-based work, including teams made up of a mixture of enforcement and surveillance staff.

We will undertake 'lessons learned' processes for these types of project-based teams to see how we can build on and improve our current approach.

ASIC's broader regulatory transformation projects are also better enabling teams to work together. For example:

- our work to develop a regulatory business 'operating model' for ASIC, to inform the FAST2 project (see Recommendation 26); and
- our new framework on sharing information, developed to help support a 'share everything you can' way of working.

We also support the objectives of the Panel's findings and recommendations on how we use our regulatory toolkit.

ASIC strongly supports the objectives set out in the Panel's recommendation about the need to enhance our enforcement effectiveness (e.g. through developing a more targeted risk based approach to litigation and more focused pleadings). We believe our current practice is reflective of the approach suggested by the Panel (see Recommendation 28); nevertheless, ASIC will always strive to improve our enforcement effectiveness.

On the Panel's recommendation for ASIC to proactively develop opportunities to enhance the use of co-regulation (Recommendation 28), ASIC is committed to developing co-regulatory approaches, where the necessary pre-conditions for successful co-regulation are met, and where we are confident that this approach will not be more burdensome or less likely to promote competition than government regulation. Factors that will influence the success or otherwise of co-regulation relate to the nature of the relevant industry, the type of regulatory problem to be addressed by self- or co-regulation and the level of risk to consumers if the regulation fails.

Within that framework, ASIC is currently considering the establishment of a Financial Services Disciplinary Panel, as an industry peer review body to provide a more effective mechanism for addressing misconduct in the financial services industry, and will develop a proposal on this if appropriate.

Data management

We share the Panel's views that enhanced data management and analysis capabilities will enable us to further develop as a regulator (see Recommendations 26, 31–34). As detailed below, ASIC has a strong focus on how developments in technology can improve how we undertake our work, across management information systems, big data and analytics and new reg-tech approaches.

ASIC has been developing our 'reg-tech' analytics capability, particularly in the market supervision area, where our Market Analysis Intelligence (MAI) system gives ASIC the ability to analyse trade data for patterns and relationships. We are building on this through a current pilot project to incorporate trade reporting data into the MAI system and the current development of the Enhanced Investigative Analytics (EIA) system.

Both MAI and EIA enable the analysis of large volumes of data captured from multiple sources. As well as building evidence for matters and creating event chronologies, EIA will enable Surveillance and Enforcement teams to identify connections across matters. This will allow ASIC to intervene earlier in matters, with the objective of preventing more serious, widespread misconduct.

Over time we will extend these types of approaches across all areas of our regulatory work. ASIC will also investigate and learn from the use of 'reg-tech' data analytics by peer domestic and international regulators.

Our 'OneASIC' FAST2 program is our key investment in enhancing data management and analysis capabilities. FAST2 will deliver:

- standard regulatory business processes supported by workflows that will be consistent across all ASIC regulatory teams, providing a coherent view of those teams' work;
- a review of the business processes of each team, as part of the delivery of common workflows, to ensure that they represent best practice
- portals to make compliance and interaction with us easier and faster for those we regulate and to improve the quality of the data we receive;
- a single repository of regulatory information that will make it easy to find and use information that we produce, receive and have available to us; and
- an integrated platform upon which further programs or applications can be built as we obtain resources for their development and identify gaps and future needs.

FAST 2 will also deliver benefits to our regulated population and to investors and financial consumers more generally. For example:

- It will allow ASIC to identify risks earlier as regulatory information will be easier to find.
- Stakeholders will be able to view their current and historical dealings with ASIC. This will simplify the process for interacting with ASIC and also promote compliance.

Our workforce planning project is also ensuring that our recruitment and staff development focusses on the capabilities and skillsets in data management and analytics necessary to adopt new technology-based regulatory techniques and tools.

Panel recommendation	ASIC actions	Timing
External governance		
<p>Recommendation 1: The Minister and ASIC to implement a more effective strategic long term oversight function, underpinned by a mutual commitment to a more proactive regular ongoing dialogue. As steps to achieving this:</p> <ul style="list-style-type: none"> • The Minister to provide an Annual Ministerial Statement in Parliament, in conjunction with tabling of ASIC's Annual Report on the degree to which ASIC meets the expectations of the SoE and is performing in the achievement of its mandate. • The Government and ASIC to enhance the SoE and Sol to clearly and regularly communicate expectations (to be reviewed annually), and to ensure mutual understanding and support ASIC in managing stakeholder expectations. 	<p>As part of the Government's response to the Financial System Inquiry, the Government has undertaken to update regulators' Statements of Expectations during the first half of 2016.</p> <p>ASIC supports this initiative, and will work with Treasury and the Government as they complete this work.</p>	By 30 June 2016
<p>Recommendation 2: ASIC to continue to refine the performance reporting framework, including consolidating performance reporting (to ensure consistency between reporting frameworks), aligning internal performance metrics, improving the use of performance narrative, and identifying the opportunities for more sophisticated analytics.</p>	<p>We have commenced work on aligning our internal and external performance metrics.</p> <p>We are developing a complete and consolidated suite of performance information against which to monitor, track and report on our performance at an organisational level. These metrics will be used to support ASIC's performance evaluation framework, which is detailed in our 2015–19 Corporate Plan. We will use these metrics in our reporting from the 2016–17 year.</p>	By 30 June 2016
Internal Governance		
<p>Recommendation 3: ASIC to realign internal governance arrangements by elevating the current Commission role to that of a full time non-executive function (not an external board), with a commensurate strategic and accountability focus, free from executive management responsibilities.</p> <p>Recommendation 4: ASIC to establish a new Head of</p>	<p>While Commissioners already have a strong focus on strategic issues, we will further enhance this by:</p> <ul style="list-style-type: none"> • implementing enhanced management information and performance reporting to Commission; • developing new guidance around strategic use of Commission input; 	By 30 June 2016

Panel recommendation	ASIC actions	Timing
Office (HoO), with ultimate responsibility and accountability to the Commission for all executive management functions.	<ul style="list-style-type: none"> reviewing Commissioners' stakeholder engagement; and reviewing the mandate, membership, effectiveness and role of Committees. 	
Recommendation 5: SELs to be delegated executive functions, reporting to the HoO.	The Commission's emphasis on strategic oversight and prioritisation will also be facilitated by initiatives responding to a number of the specific recommendations by the Panel, including:	
Recommendation 6: ASIC to review this structure in ~3 years to review the size of the Commission and whether the roles of the Commissioners need to continue to be full time.	<ul style="list-style-type: none"> through enhancements to ASIC's management information systems through our OneASIC Regulatory Transformation Project (referred to in this document as the FAST2 project): see Recommendations 31 and 32. further work on the reporting framework and improvement and alignment of performance metrics: see Recommendations 1 and 14. the expansion of workforce planning: see Recommendation 22. 	
Leadership talent		
Recommendation 7: The Government to apply a contemporary best practice merit based recruitment process to ensure transparent and fair appointments of the Chair, Deputy Chair and other Commissioners.	This is a matter for Government.	N/A
Recommendation 8: ASIC to implement a periodic forward looking skills gap assessment of the Commission to identify and inform future recruitment needs.	<p>We will complete the first periodic forward looking skills gap assessment of the Commission in June 2016. This will be informed by:</p> <ul style="list-style-type: none"> ASIC's workforce planning project (see Recommendation 22) - which will, to a large degree, inform what skills are required at Commission level; and discussions with relevant government representatives and external experts. 	By June 2016
Recommendation 9: ASIC to implement a Commission effectiveness review to assess performance on an ongoing basis.	<p>Commissioners will:</p> <ul style="list-style-type: none"> Undertake individual 360 degree feedback surveys. Attend 2 new strategy sessions per year, commencing 2016-17. This will be in addition to ASIC's existing annual strategic planning 	By 30 June 2016

Panel recommendation	ASIC actions	Timing
	conference for Commissioners and senior leaders. <ul style="list-style-type: none"> From July 2016, discuss their annual development plans with the Chairman. 	
Recommendation 10: ASIC to develop a formal individual performance review process for the Commissioners, led by the Chair.	ASIC Commissioners will participate in ASIC's 360 degree performance management process from 2017.	By 1 January 2017
Recommendation 11: The Minister to assess the effectiveness and performance of the Commission, to be discussed with the Chair on an annual basis.	ASIC welcomes the opportunity for the Chairperson to meet at least annually with the Minister to discuss the performance of the Commission and supports processes that facilitate the professional development of the Commission, while preserving ASIC's independence.	N/A
Culture		
Recommendation 12: ASIC to initiate a review of ASIC's organisational culture and as part of that review assess the merit of implementing Google's Project Oxygen team based assessment program to inform development of Commission strategy for high performance team culture.	We will run a culture diagnostic in 2016 to monitor progress from previous diagnostics undertaken in 2011 and 2014. The 2016 culture diagnostic will take into account the specific concerns identified by the Capability Review.	By 31 December 2016
Recommendation 13: ASIC to substantially improve the intended approach for the delivery of the Corporate Plan in both the public document itself and the underlying Business Unit Plans. This should include greater specification of intended actions as well as timing, resourcing and organisational implications.	ASIC will make more information about our strategic planning available by linking the information provided in our Corporate Plan to summaries of each team's business plan. The business plan summaries will provide detail on the actions we intend to take to meet our strategic priorities. From our understanding of other regulators' approaches, this would represent leading practice.	October 2016
Recommendation 14: ASIC to improve the selection of performance indicators to ensure that the measures associated with the Key Activities for each Focus Area are: (i) reflective of the activities and their desired outcomes; and (ii) aligned to the internal performance indicators captured in the relevant Business Unit Plans, and to ASIC's enterprise-wide performance indicators.	As noted in our response to Recommendation 2, we are committed to further developing and refining our performance reporting framework: see our response to Recommendation 2 for specific actions.	30 June 2016

Panel recommendation	ASIC actions	Timing
<p>Recommendation 15: ASIC to review and introduce a more outcomes focused and dynamic use of advisory panels to ensure these forums input more directly into strategic management, and introduce a broader public consultation elements into the strategy setting process.</p>	<p>We have begun consultation with our panels to identify any areas where we could further improve their effectiveness and changes we could make. We will implement any new initiatives that arise out of this consultation.</p>	<p>30 June 2016</p>
<p>Strategic communication</p>		
<p>Recommendation 16: ASIC to further clarify and emphasise its expectations and risk tolerances (what the regulator will and will not be doing) and actively advertise and promote the strategy broadly (see Chapter 2 for further recommendations related to the Sol).</p>	<p>Our new communications strategy (see Recommendation 18) will emphasise the importance of clearly and consistently advertising ASIC's strategic priorities, expectations and—where appropriate—risk tolerances. We will do so in a greater range of documents, using a wider range of communication channels (including new media).</p> <p>Our communication task will be assisted by enhancements to the Statement of Expectations and Statement of Intent process: see Recommendation 1.</p>	<p>See Recommendation 18</p>
<p>Recommendation 17: ASIC to ensure the strategic framework used in developing the Corporate Plan is used consistently throughout the communications.</p>	<p>We will ensure our strategic framework is embedded into our new communications strategy: see Recommendation 18.</p>	<p>See Recommendation 18</p>
<p>Recommendation 18: ASIC to develop a comprehensive communications strategy that places greater emphasis on communication of the organisation's strategic priorities.</p>	<p>We will develop a new, ASIC-wide communications strategy, which will emphasise communication of ASIC's strategic priorities.</p>	<p>By 30 June 2016</p>
<p>Recommendation 19: ASIC to rebalance its public and internal communications about its role as an enforcement agency.</p>	<p>While there is a clear expectation from the Government, Parliament and the public that ASIC will enforce the law, and clearly and transparently communicate how it is doing this, and industry, too, has a strong interest in understanding ASIC's enforcement approach and priorities, we will ensure that our communications clearly explain ASIC's role and the regulatory tools that we use to carry out our mandate.</p> <p>This will be a key aspect of our new communications plan: see Recommendation 18.</p>	<p>N/A</p>

Panel recommendation	ASIC actions	Timing
Resource allocation		
<p>Recommendation 20: ASIC to ensure the top-down allocation of resources are deployed across the organisation based on strategic priorities.</p>	<p>We will continue to ensure that we deploy resources according to strategic priorities.</p> <p>The Commission's emphasis on strategic prioritisation in resource allocation will be further supported through improvements to the management information provided to Commission. This will be done via enhancements to ASIC's management information systems through our FAST2 project: see Recommendations 31 and 32.</p>	<p>See Recommendations 31 and 32</p>
Workforce capabilities and management		
<p>Recommendation 21: ASIC to increase the scale and diversity of the secondment and exchange program.</p>	<p>In 2015 ASIC partnered with IOSCO to implement an international secondment register, which is now live. This register will facilitate an increase the international secondments in and out of ASIC.</p> <p>In addition, we are currently seeking to:</p> <ul style="list-style-type: none"> • increase the number of memoranda of understanding we have with other domestic agencies in the first half of 2016; and • establish secondment arrangements with relevant financial service organisations. 	<p>Immediately</p> <p>People & Development</p>
<p>Recommendation 22: ASIC to improve workforce planning to include a more forward looking, strategy informed, top-down view (progressing and internalizing work to date)</p>	<p>As described above, ASIC's Workforce Capability Project was commissioned in April 2014 to ensure our workforce planning is strategic and forward-looking. We will have fully integrated workforce capability planning into our people and development processes by October 2016.</p>	<p>By 30 October 2016</p> <p>People & Development</p>
<p>Recommendation 23: ASIC to refresh its career value proposition to help attract and retain staff and support future secondment, by clearly articulating and tailoring messaging, and identifying strategies to deliver on this message (i.e. to 'make it real')</p>	<p>ASIC is refreshing its current 'Employment Value Proposition' as part of the Workforce Capability Project.</p> <p>We note that the Government's response on Recommendation 24 is also relevant to the implementation of this recommendation.</p>	<p>People & Development</p>

Panel recommendation	ASIC actions	Timing
<p>Recommendation 24: Government to remove ASIC from the PSA as a matter of priority, to support more effective recruitment and retention strategies.</p>	<p>ASIC supports the Government's decision to remove ASIC employees from the Public Service Act 1999.</p> <p>Consistent with the findings of the Financial System Inquiry, ASIC agrees that this reform will provide operational flexibility.</p> <p>ASIC will work with Treasury and the Australian Public Service Commission to ensure that this transition is as seamless as possible within the organisation.</p>	<p>N/A</p> <p>Government</p>
<p>Organisation structure</p>		
<p>Recommendation 25: ASIC to launch a pilot project to assess the suitability of dedicated project based teams to improve flexibility across units and reduce the impact of silos.</p>	<p>ASIC strongly supports the use of flexible teams across our business units. As discussed above, ASIC's broader regulatory transformation projects are better enabling teams to work together (e.g. the FAST2 project: see Recommendation 26).</p>	<p>See Recommendation 26</p>
<p>Recommendation 26: ASIC to implement a regular review of internal business processes and systems, supported by improvements in MIS to drive operational efficiency and reduce the cost burden on regulated entities.</p>	<p>ASIC will undertake a review of business processes as part of the proposed Phase 2 of the FAST2 project: see Recommendation 31.</p> <p>In relation to improvements to MIS, see Recommendation 32.</p>	<p>See Recommendations 31 and 32</p>
<p>Regulatory toolkit</p>		
<p>Recommendation 27: ASIC to enhance enforcement effectiveness through developing a more targeted risk based approach to litigation for cases that are strategically important, and prosecutes through more focussed pleadings and strategic appointment of senior counsel.</p>	<p>ASIC strongly supports the objectives set out in the recommendation, and, while we are always striving to improve our enforcement effectiveness, they do reflect ASIC's current practice.</p>	<p>N/A</p>
<p>Recommendation 28: ASIC to proactively develop opportunities to enhance the use of co-regulation for selected groups of the regulated population where this will deliver superior regulatory outcomes, including through strengthened licensing and registration regimes.</p>	<p>ASIC is committed to developing co-regulatory approaches, where appropriate.</p> <p>ASIC is currently considering the establishment of a Financial Services Disciplinary Panel, as an industry peer review body to provide a more effective mechanism for addressing misconduct in the financial services industry, and will develop a detailed proposal if we consider this to be an</p>	<p>31 December 2016</p> <p>Strategy</p>

Panel recommendation	ASIC actions	Timing
	effective approach.	
Stakeholder management		
Recommendation 29: ASIC to develop and implement a formal tiered stakeholder relationship model based on entity nature, scope, risk and complexity	ASIC will consult with our different groups of stakeholders to understand their varying needs and expectations and the best model to address any deficiencies identified within six months of the release of the Capability Review report.	31 December 2016 Strategy
Recommendation 30: ASIC to recalibrate advisory panel setup to ensure more systematic value add eg through a larger pool of experts that can be called upon to advise on various issues as needed based on issue-specific needs and expertise gaps, coupled with regular performance assessment and enhanced internal responsibility to act on recommendations.	As noted under Recommendation 15, we will consult with our panels during the first half of 2016 on ways to use their expertise even more effectively. This could include seeking more detailed panel feedback on specific issues (e.g. through sub-committees or other similar processes).	30 June 2016 Strategy
Data management		
Recommendation 31: ASIC to execute its OneASIC (FAST 2) infrastructure overhaul program, ‘future-proofing’ design and expanding scope as required.	<p>ASIC is implementing a modern and commercially supported technology platform as part of the FAST2 program This platform will deliver:</p> <ul style="list-style-type: none"> • standard regulatory business processes supported by new workflows that will be consistent across all ASIC regulatory teams (i.e. a new common workflow platform), providing a coherent view of those teams’ work; • portals to make compliance and interaction with us easier and faster for those we regulate and to improve the quality of the data we receive; and • a single repository of regulatory information that will make it easy to find and use information that we produce, receive and have available to us. 	FAST2 project
Recommendation 32: ASIC to launch new programs of work to close additional identified gaps e.g. to enhance the ability to measure and report for MIS.	Refer to Recommendation 31. ASIC has identified a need to enhance our ability to report and measure for MIS. This will be an important component of the FAST2 program.	FAST2 project

Panel recommendation	ASIC actions	Timing
<p>Recommendation 33: ASIC to invest in the development and application of big data 'reg-tech' analytics, through identifying specific applications for regulatory data analytics and building required staff skills/capabilities.</p>	<p>Refer to Recommendation 31. ASIC has identified a need to build on the business intelligence and analytics skills we have in the markets supervision area and extend those skills and analytical tools to other areas of our regulatory business. This will be an important component of the FAST 2 program.</p> <p>We will ensure that this work is informed by a thorough analysis of the use of 'reg-tech' data analytics by peer domestic and international regulators.</p>	<p>Operations</p>
<p>Recommendation 34: ASIC, in conjunction with the CFR, to develop a forward work program to design and implement open data policies and data analytic collaboration.</p>	<p>ASIC will prepare a paper to be provided to the members of CFR for consideration.</p> <p>We will ensure that any approach we recommend is consistent with the Government's implementation of the FSI's recommendations relating to more effective use of data in the financial services sector, including to better serve consumers' needs.</p>	<p>Strategy</p>