



ASIC
Australian Securities &
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Committee Secretary
Senate Economics Legislation Committee
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20 December 2024

SUBMISSION TO THE INQUIRY INTO THE SCAMS PREVENTION FRAMEWORK BILL 2024

Dear Committee Secretary

The Australian Securities and Investments Commission (**ASIC**) is Australia's integrated corporate, markets, financial services and consumer credit regulator. Our statutory objectives under the *Australian Securities and Investments Commission Act 2001* include maintaining, facilitating and improving the performance of the financial system and entities in it, and promoting confident and informed investor and consumer participation in the financial system.

ASIC's continuing investment scams disruption work, and our recent work examining the scams-related practices of Australian banks, demonstrates the prevalence of scam activity, and the need for uplift in industry responses to scams and consumers impacted by scams.

ASIC therefore welcomes the proposed introduction of the Scams Prevention Framework (**SPF**) and its whole-of-ecosystem approach that imposes mandatory and enforceable obligations to drive action against scams.

We see the SPF reform as important to ensuring increased protections for consumers from scam conduct and the serious harms that result.

It is anticipated that ASIC will be designated the SPF sector regulator for the banking sector, and ASIC has engaged closely with Treasury on its development of the SPF Bill.

Our feedback to Treasury has included that simplicity and certainty as to the design and content of the SPF regime would support ASIC's future enforcement of the SPF. If the Bill is passed, these considerations should also inform the

drafting of the sector-specific scams codes and other instruments that will operationalise the SPF regime.

We would be pleased to provide any further assistance to the Committee in its consideration of the Bill.

Yours sincerely

Sarah Court

Deputy Chair, Australian Securities and Investments Commission