

CHAPTER 02

AGENCY OVERVIEW

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- > Our role and responsibilities
- > Our Commission
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Who we are and what we do

ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator.

Figure 1 outlines our vision for shaping Australia's financial system, our purposes and the key activities that will help us fulfil ASIC's regulatory obligations.

Figure 1—ASIC's vision, purposes and key activities



Our role and responsibilities

ASIC was established under the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

Our vision

Our vision is for a fair, strong and efficient financial system for all Australians.

Our purposes

ASIC's purposes are set out on [page 15](#) and are based on our legislative requirements as set out in the ASIC Act. We achieve these purposes through our five key activities, which are underpinned by our strategic priorities and a range of other complementary work.

Our legislative responsibilities

The ASIC Act states that ASIC has the function of monitoring and promoting market integrity and consumer protection in relation to the Australian financial system and the payments system. It requires that ASIC must strive to:

- ◆ maintain, facilitate and improve the performance of the financial system and entities within it in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy
- ◆ promote confident and informed participation of investors and consumers in the financial system
- ◆ administer the law effectively and with minimal procedural requirements
- ◆ receive, process and store – efficiently and quickly – the information we receive
- ◆ make information about companies and other bodies available to the public as soon as practicable
- ◆ take whatever action we can, and which is necessary, to enforce and give effect to the law.

ASIC also has the function of monitoring and promoting market integrity and consumer protection in the payments system by promoting:

- ◆ the adoption of approved industry standards and codes of practice
- ◆ the protection of consumer interests
- ◆ community awareness of payments system issues
- ◆ sound customer–banker relationships.

We enforce the law and regulate companies, financial markets and financial services under the following key legislation:

- ◆ ASIC Act
- ◆ *Business Names Registration Act 2011*
- ◆ *Corporations Act 2001*
- ◆ *Financial Accountability Regime Act 2023*
- ◆ *Insurance Contracts Act 1984*
- ◆ *National Consumer Credit Protection Act 2009.*

We also administer parts of the following legislation:

- ◆ *Banking Act 1959*
- ◆ *Life Insurance Act 1995*
- ◆ *Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*
- ◆ *Retirement Savings Accounts Act 1997*
- ◆ *Superannuation Industry (Supervision) Act 1993.*

Our regulatory approach

A fair, strong and efficient financial system is fundamental for every individual and business in Australia, and for Australia's reputation as a safe and attractive place to invest. ASIC has a crucial role in maintaining Australia's position as having one of the most stable and successful financial systems in the world.

We take a targeted, risk-based and flexible approach to our regulation and supervision role. This includes setting strategic priorities aimed at changing behaviours to drive good consumer and investor outcomes, and promoting the development of a strong and innovative financial system.

Our regulation and supervision functions detect, deter and act against misconduct with the aim of maintaining Australians' trust in the integrity in the financial system. These functions are closely related to the work of our enforcement and compliance teams.

We use a broad enforcement toolkit in a targeted and proportionate way to address misconduct, punish wrongdoers and, importantly, reduce the risk of misconduct in the markets and sectors we regulate.

Our aim is to be an intelligence-led regulator, leveraging data and insights to inform our decision making and ensure we make the best use of our resources to target the behaviours and conduct that pose the highest risk. We will do this increasingly through the use of data analytics and by gathering insights from information we obtain from various sources, including reports of alleged misconduct from the public. This includes sharing intelligence with domestic and international peers to achieve positive regulatory outcomes.

Our work as a regulator is focused on ensuring our financial markets work well for individuals and businesses, promote innovation and support the Australian economy.

Figure 2—Snapshot of ASIC's regulatory remit

Who we regulate				
Superannuation	Financial advice	Corporations	Credit and banking	Investment management
Registered liquidators	Insurance	Market infrastructure	Financial reporting and audit	Market participations and conduct

Key statistics

Credit and banking 4,466 Australian credit licensees 47,694 Authorised credit representatives 134 ADIs 659 Non-cash payment facility providers 11 Trustee companies	Financial advisers 15,500 Registered financial advisers 4,099 AFS licensees licensed to provide personal advice 1,138 AFS licensees licensed to provide general advice only	Companies and small businesses 27,760 Unlisted public companies 1,745 Listed companies (excluding schemes) 658 Registered liquidators	Markets 66 Licensed and domestic overseas financial markets 8 Licensed domestic and overseas clearing and settlement facilities 2 Derivative trade repositories 6 Credit rating agencies 2 Benchmark administrators 57 Large securities exchange participants 29 Large futures exchange participants 1,132 Security dealers 510 Corporate advisers 413 OTC traders 95 Retail OTC derivative issuers 1,689 Wholesale electricity dealers
Investment managers 405 Responsible entities 3,587 Registered managed investment schemes 1,972 Wholesale trustees 250 MDA operators 80 IDPS operators 1,073 Foreign financial service providers 1,476 Custodial service providers	Licensing 6,458 AFS licences 4,466 Australian credit licences 3,073 Registered company auditors 3,882 Registered SMSF auditors	Insurers 78 General insurers 22 Life insurers 10 Friendly societies	
	Registry 3.6m Companies 2.9m Business names 299m Total searches of ASIC databases	Superannuation 59 RSE licensees	

ADI: authorised deposit-taking institution | AFS licensee: Australian financial services licensee | OTC: over-the-counter | MDA: managed discretionary account | IDPS: investor directed portfolio service | SMSF: self-managed super fund | RSE: registrable superannuation entity

Our Commission



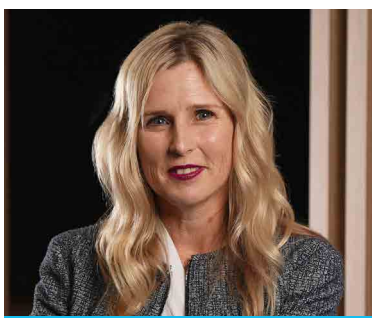
Joseph Longo
Chair

Commenced as ASIC Chair on
1 June 2021.



Sarah Court
Deputy Chair

Commenced as ASIC Deputy Chair
on 1 June 2021.



Simone Constant
Commissioner

Commenced as an ASIC Commissioner
on 20 November 2023.



Alan Kirkland
Commissioner

Commenced as an ASIC Commissioner
on 20 November 2023.



Kate O'Rourke
Commissioner

Commenced as an ASIC Commissioner
on 11 September 2023.

The role of the Chair and the Commission

As the Accountable Authority under the *Public Governance, Performance and Accountability Act 2013*, the ASIC Chair governs ASIC and has sole executive management responsibility. Our Chair relies on and uses our key senior executives to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where they consider that this would benefit the executive management of ASIC.

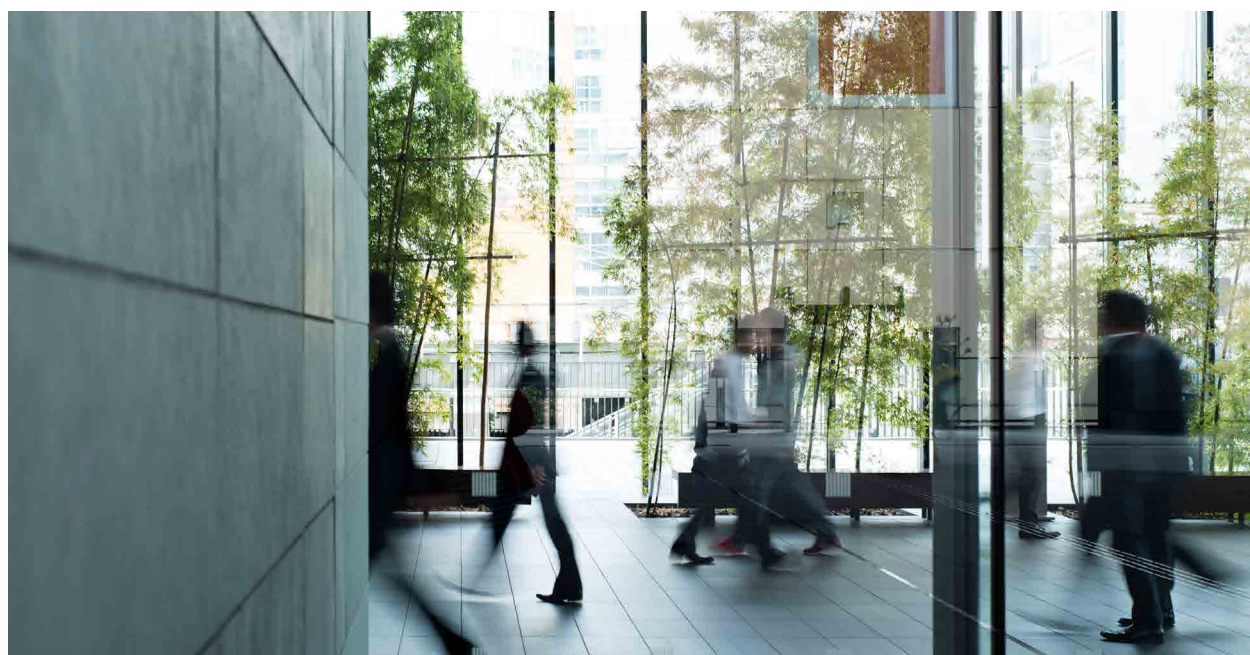
The Commission acts as a strategic non-executive body, focusing on high-level regulatory and statutory decision making and stakeholder management. It provides support to the Chair on organisational oversight.

Several committees assist with the effective and efficient performance of the Commission's regulatory and governance roles. Commission meetings are held weekly and may be convened more regularly as required.

ASIC's Legal Services, led by the General Counsel, is the primary source of legal advice to the Commission, providing legal counsel on governance and on major regulatory and enforcement matters. Other independent legal and accounting experts also advise on specific matters.

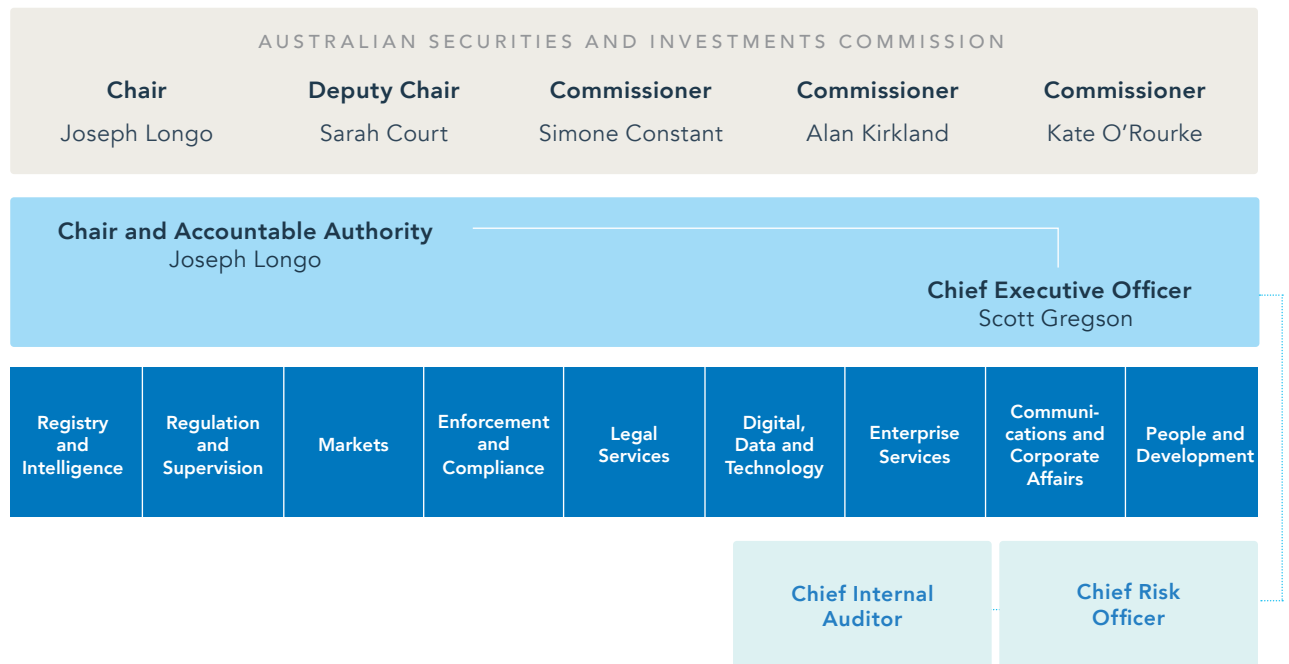
The Commission delegates various powers and functions to the CEO, Executive Directors, Senior Executives, Regional Commissioners and employees reporting to them, so that ASIC's business is carried out efficiently and effectively. Delegations are reviewed regularly, and the Commission requires its delegates to act in accordance with policies and procedures approved by the Commission.

See further information on ASIC's governance in [Chapter 4](#) and [Appendix 2](#).



Our organisation

Figure 3—ASIC structure



For a more detailed organisational chart, see [page 123](#).