



5

APPENDICES

5.1	The role of Commissioners	176
5.2	Audit Committee and audit, assurance and compliance services	177
5.3	External committees and panels	178
5.4	Portfolio budget statement outcomes	184
5.5	Six-year summary of key stakeholder data	186
5.6	Reports required under statute and other reporting requirements	188
5.7	Consultancies and expenditure on advertising	191
5.8	ASIC's use of its significant compulsory information-gathering powers	194
5.9	Corporate Plan performance indicators	196
	Glossary	207
	Compliance index	209
	General index	215

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 17–18 for ASIC's corporate structure.

The Commission held 14 meetings in 2015–16.

Commission meetings, 2015–16

Commissioner	Eligible to attend	Attended
Greg Medcraft	11 scheduled meetings	11
	3 unscheduled meetings	3
Peter Kell	11 scheduled meetings	11
	3 unscheduled meetings	3
Greg Tanzer	11 scheduled meetings	9
	3 unscheduled meetings	3
John Price	11 scheduled meetings	11
	3 unscheduled meetings	3
Cathie Armour	11 scheduled meetings	11
	3 unscheduled meetings	3

Unscheduled Commission meetings are called to obtain Commission approval on specific issues that are generally of an administrative nature (such as granting delegations).

The Commission also meets on a weekly basis to discuss strategic issues, coordinate Commissioners' activities, and make decisions on time critical matters.

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 ASIC Act. The Remuneration Tribunal sets Commissioners' remuneration, which is not linked to their performance.

The ASIC Act requires Commissioners 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 2015–16 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 PGPA Act Compliance Report.

Audit Committee meetings, 2015–16

Members	Eligible to attend	Attended
Geoffrey Applebee First appointed as an independent member on 1 February 2010 Reappointed as independent member and Chairman 1 September 2015	4 main meetings 1 special meeting	4 1
David Prothero First appointed as an independent member on 1 March 2011 Promoted to Deputy Chairman 1 September 2015	4 main meetings 1 special meeting	4 1
John Price ASIC Commissioner First appointed as a committee member in May 2013	4 main meetings 1 special meeting	4 1
Byram Johnston OAM Independent member and Chairman Retired from committee 31 August 2015	1 main meeting 1 special meeting	1 1
Chris Van Homrigh Senior Executive Leader, Investment Banks Retired from committee 31 August 2015	1 main meeting 1 special meeting	1 1

Byram Johnston OAM and Chris Van Homrigh retired from the Committee on 31 August 2015. Geoffrey Applebee was appointed Chairman and David Prothero was appointed Deputy Chairman at that time.

The two independent members of the Committee are chartered accountants and company directors with significant financial, business and community experience. The internal appointee is Commissioner John Price.

Internal Audit services are provided by ASIC's Audit, Assurance and Compliance team 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.

Geoffrey Applebee Chairman

Audit Committee
July 2016

5.3 External committees and panels

5.3.1 Australian Government Financial Literacy Board

The Australian Government Financial Literacy Board provides independent and strategic guidance to Government and ASIC on financial literacy issues, and in particular on the implementation of Australia's National Financial Literacy Strategy, led and co-ordinated by ASIC. The Board also plays an important advocacy role in promoting ASIC's MoneySmart website, tools and publications and ASIC's MoneySmart Teaching program.

The Board members are:

- ♦ Paul Clitheroe AM, ipac securities (Chairman)
- ♦ Air Commodore Robert Brown AM, Australian Defence Force Financial Services Consumer Centre
- ♦ Fiona Guthrie, Financial Counselling Australia
- ♦ Elaine Henry OAM
- ♦ Phil Lambert PSM, Phil Lambert Consulting
- ♦ Martin MacDonald, Herbert Smith Freehills
- ♦ Theresa Mills, Guild Superannuation Trustee Services
- ♦ Professor Roslyn Russell, RMIT University, School of Economics, Finance and Marketing.

ASIC Chairman and Deputy Chairman are ex-officio members of the Board.

ASIC acknowledges and thanks previous Board members Hamish Douglass, Craig Dunn, Linda Elkins, Tony Mackay, Ian Silk, Mike Smith OBE and Robert Thomas, whose terms have expired, for their substantial contribution towards improving the financial literacy of Australians, thereby supporting trust and confidence in the financial system.

The Board met twice in 2015–16, contributing to planning the National Financial Literacy Stakeholder Forum, held in November 2015, and reviewing and providing feedback on a range of prototype tools and resources developed for ASIC's financial literacy program. Members also reviewed progress under the National Financial Literacy Strategy in 2014–15 and contributed to discussions about priorities going forward.

5.3.2 Consumer Advisory Panel

The Consumer Advisory Panel (CAP) advises ASIC on current issues faced by consumers and retail investors 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 2015–16, the following members continued on the CAP:

- ♦ Clare Petre (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 (Rebekah Doran / Dana Beiglari)
- ♦ SMSF Owners' Alliance (Duncan Fairweather)
- ♦ ADF Financial Services Consumer Council (Air Commodore Robert M.C. Brown AM)
- ♦ The Melbourne SMSF Group (Viv Elliston).

We thank Bettina Addo for her valuable contribution to CAP over the past two years.

During 2015–16, the Panel continued its focus on credit and insurance issues, particularly, life insurance and add-on insurance products, consumer leases and small amount credit contracts. Superannuation, including SMSFs, financial advice and markets issues were a focus of CAP's investor members.

CAP maintained a forward-looking and strategic focus on consumer and financial services policy issues, including the dispute resolution framework, Financial System Inquiry and behavioural economics. The CAP held a joint meeting with the ACCC's Consumer Panel in March 2016.

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 2015–16 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 and GI Dynamics Inc.)
- ◆ Bruce Brook (CSL, Programmed Maintenance Services and Newmont Mining Corporation)
- ◆ Ken Dean (Bluescope Steel and EnergyAustralia)
- ◆ Dr Eileen Doyle (Hunter Research Foundation, Boral, Oil Search and GPT Group)
- ◆ Fiona Harris (Barrington Consulting Group, BWP Trust, Infigen Energy and Perron Group)
- ◆ Jane Harvey (IOOF Holdings, DUET Finance, Orygen – The National Centre of Excellence in Youth Mental Health, UGL and Colonial Foundation Trust)
- ◆ Jacqueline Hey (Bendigo and Adelaide Bank, AGL, Qantas Airways, Australian Foundation Investment Company, Special Broadcasting Service, Melbourne Business School and Cricket Australia)
- ◆ Charles Macek (Vicinity Centres, Earthwatch Australia, Greenearth Energy and Sinefa)

- ◆ Nancy Milne (Securities Exchanges Guarantee Corporation, ALE Property Group and Pillar Administration)
- ◆ Christine McLoughlin (Suncorp, NIB, Spark Infrastructure Group, Whitehaven Coal and The Smith Family)
- ◆ Bronwyn Morris (LGIASuper, Watpac, Collins Foods, RACQ and CARE Australia)
- ◆ Grant Murdoch (ALS, OzForex, QIC and UQ Holdings)
- ◆ Dr Helen Nugent AO (Veda Group, Origin Energy, Australian Rail Track Corporation and National Portrait Gallery)
- ◆ Susan Oliver (CNPR, Melbourne Chamber Orchestra, Simonds Homes and Scale Investors)
- ◆ Kate Spargo (UGL, Sonic Healthcare, Fletcher Building, Adairs, ColInvest and SMEC Holdings)
- ◆ Gene Tilbrook (Woodside Petroleum, Orica, GPT Group and Bell Shakespeare Company).

The Panel charter required one third of the founding members to retire after two years of membership. As such, Paula Dwyer, Dr Sally Pitkin, Brian Long, Harvey Collins, John Pegler and David Flanagan each retired from the Panel in October 2015. Due to taking up a position on ASIC's External Advisory Panel, Elizabeth Bryan retired from the Panel in December 2015, and Michael Smith resigned from the Panel in April 2016. We thank each of these former Panel members for their contributions.

During 2015–16, the Panel met twice and discussed ASIC's market surveillance system (Market Analysis Intelligence), the proposed industry funding model for ASIC, the role of boards in the oversight of corporate culture and key issues arising from the 2015 AGM season. Panel members also provided valuable insight and input into ASIC-wide issues.

5.3 External committees and panels continued

5.3.4 External Advisory Panel

The External Advisory Panel assists ASIC in gaining a deeper understanding of developments and systemic risks within the financial services industry. This in turn assists ASIC in achieving its current objectives. 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 2015–16 included:

- ♦ Mark Johnson AO (Panel Chair) (Chairman, Alinta Energy and Dateline Resources, Director, Westfield Group, and Senior Adviser, Gresham Partners)
- ♦ Gerard Brody (CEO, Consumer Action Law Centre)
- ♦ Elizabeth Bryan (Chairman, Caltex Australia, IAG and Virgin Australia, Director, Westpac Banking Corporation)
- ♦ Melinda Cilento (Director, Woodside Petroleum and Australian Unity, Commissioner, Productivity Commission, and Co-Chair, Reconciliation Australia)
- ♦ Craig Dunn (Chair, Stone and Chalk and the Australian Ballet, Director, Westpac Banking Corporation, Financial Literacy Australia and former Chief Executive Officer, AMP and Member, Financial System Inquiry)
- ♦ Tony Gill (Chairman, Australian Finance Group, Director, First American Title Insurance Company of Australia, First Mortgage Services and Genworth Financial)
- ♦ David Gonski AC (Chairman, ANZ Banking Group and Coca-Cola Amatil, Chancellor, University of New South Wales, Chairman, UNSW Foundation)
- ♦ Fiona Guthrie (Chief Executive Officer, 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, The Ethics Centre)
- ♦ Andrew Love (Director, Champion Iron, former Senior Partner, Ferrier Hodgson)
- ♦ Claire Mackay (Principal and Head of Advice, Quantum Financial)
- ♦ Andrew Mohl (Director, Commonwealth Bank, and former Chairman, Export Finance and Insurance Corporation)
- ♦ Dr Sally Pitkin (Director, Super Retail Group, Star Entertainment Group, Billabong International, IPH Limited, Link Administration Holdings and Opera Queensland)
- ♦ President of the Business Council of Australia (currently Catherine Livingstone AO, Director, WorleyParsons, Commonwealth Bank, The George Institute for Global Health and Saluda Medical Pty Ltd)
- ♦ Managing Director of the Future Fund (currently David Neal).

Members of the Panel serve for a term not exceeding four years with approximately one third of the membership of the Panel retiring each year. During 2015–16, the following members of the Panel retired: Maile Carnegie, Ian Silk, John Trowbridge, Jenni Mack, Paula Dwyer, and Peter Costello. We thank each of them for their contributions.

During 2015–16, the Panel met four times and provided advice and feedback on a wide range of matters, including building sustainable liquidity in markets, the ASIC Capability Review, the regulation of the fintech sector including distributed ledger and robo-advice, ASIC's review of mortgage broking, ASIC's strategic risks and corporate culture.

5.3.5 Markets Advisory Panel

The Markets 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 2015–16 included:

- ♦ Cathie Armour, Commissioner, Australian Securities and Investments Commission (Panel Chair)
- ♦ Greg Yanco, Senior Executive Leader, ASIC Market and Participant Supervision
- ♦ Oliver Harvey, Senior Executive Leader, ASIC Financial Market Infrastructure
- ♦ Nathan Bourne, Senior Manager, ASIC Market and Participant Supervision
- ♦ Calissa Aldridge, Senior Manager, ASIC Financial Market Infrastructure
- ♦ Stewart Adams, Morgan Stanley Smith Barney Australia
- ♦ Keith Birch, Goldman Sachs Australia Pty Ltd
- ♦ Paul Rayson, Commonwealth Bank of Australia
- ♦ David Dixon, Colonial First State Global Asset Management
- ♦ Anastasia Economou, Credit Suisse
- ♦ John Lee, Susquehanna Pacific
- ♦ Nghi Luu, Treasury
- ♦ Will Psomadelis, Schroders Investment Management Australia Limited
- ♦ Dean Surkitt, Bell Potter Financial Group
- ♦ Scott Webster, UBS AG Australia
- ♦ Daniel Weinberg, Optiver
- ♦ Vic Jokovic, Deutsche Bank
- ♦ Sean Lawrence, ABN AMRO Clearing
- ♦ Emma Quinn, Alliance Bernstein
- ♦ Simon Gray, Shaw and Partners.

We thank outgoing members Daniel McAuliffe (Treasury), David Dixon (Colonial First State Global Asset Management) and Daniel Weinberg (Optiver) for their valuable contributions.

During 2015–16, the Panel met four times and provided advice on:

- ♦ developments in the equities and futures markets, and clearing and settlements
- ♦ various ASIC projects, including managing confidential information and conflicts of interest, and market integrity rule unification
- ♦ dark liquidity and high-frequency trading.

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.

5.3 External committees and panels continued

The MDP members in 2015–16 included:

- ◆ Lisa Gay (Panel Chair)
- ◆ Simon Gray, Shaw and Partners
- ◆ Cilla Boreham, JBWere
- ◆ Richard Brasher, Northcape Capital
- ◆ Anthony Brittain, Euroz Limited
- ◆ Anne Brown, consultant and Clean Energy Regulator (non-executive director)
- ◆ Ian Chambers, Morgan Stanley Australia
- ◆ Leigh Conder, Commonwealth Securities Limited
- ◆ Jane Lamming, Ausbil Investment Management Limited
- ◆ Geoffrey Louw, Bell Potter Securities
- ◆ Michael Manford, Patersons Securities
- ◆ Russell McKimm, Patersons Securities
- ◆ Sadie Powers, Patersons Securities
- ◆ Mark Pugsley, Resource Development Group Ltd
- ◆ Peter Robson, ITG Australia
- ◆ John Steinthal, consultant financial adviser
- ◆ Andrew Tanner, Goldman Sachs
- ◆ Victoria Weekes, ANZ Share Investing Limited

In August 2016, Simon Gray was appointed as the new Panel Chair.

We thank outgoing Chair, Lisa Gay, for her valuable contribution to the Panel.

Members of the MDP made determinations on alleged breaches of the market integrity rules during 2015–16.

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 2015–16. The MDP imposed a total of \$984,000 in penalties in these matters. Various penalties were imposed for a number of alleged breaches of the market integrity rules, including penalties of \$120,000, \$130,000 and \$300,000.

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 advises on proposed legislative change and on the appropriateness of corporate registry objectives and initiatives, with a focus on the impact to business and to ASIC operations.

The committee members are drawn from a wide range of business community, 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 2015–16 were:

- ◆ Greg Tanzer, Commissioner, Australian Securities and Investments Commission (Committee Chairman)
- ◆ Hugh Elvy, Institute of Chartered Accountants Australia
- ◆ Chris Boys and Adam Siddique, Dun & Bradstreet
- ◆ Robin Buckham, Family Business Australia
- ◆ Daryl Koch, Institute of Public Accountants
- ◆ Judith Fox, Governance Institute of Australia
- ◆ Nicola Steele and Kerry Hicks, Australian Institute of Company Directors

- ◆ Deborah Hambleton, Law Council of Australia
- ◆ Colin Porter, CreditorWatch
- ◆ Warren Renden, BGL Corporate Solutions
- ◆ Peter Strong, Council of Small Business Organisations of Australia
- ◆ Anna Tantau, CPA Australia
- ◆ Claire Wivell Plater, The Fold Legal Pty Ltd
- ◆ Myron Zlotnick and David Francis, Reckon Group.

We thank Robin Buckham, Nicola Steel, Chris Boys and Myron Zlotnick, outgoing representatives of Family Business Australia, Australian Institute of Company Directors, Dun & Bradstreet and Reckon, for their valuable contributions.

During 2015–16, the committee received updates about our improvements to our registry services including our continued efforts to move our registry customers to online services, and information about registry reforms.

The committee was also actively engaged with the Department of Finance ASIC Registry Project working group in November 2015 and May 2016, providing feedback on issues relevant to the competitive tender process being conducted in relation to the ASIC Registry business.

5.3.8 Digital Finance Advisory Committee

The Digital Finance Advisory Committee was established in 2015 to assist ASIC to support innovation in financial services and markets. The Committee channels senior level advice and feedback on the opportunities, developments and emerging risks for start-ups in the fintech sector, as well as ASIC's engagement with those businesses through its Innovation Hub.

Members are drawn from the fintech, venture capital, consumer and academic communities and sectors, and serve in their personal capacity (not as a representative of an organisation). Australian Treasury, APRA, RBA and AUSTRAC are observers at Committee meetings.

Committee members in 2015–16 included:

- ◆ Professor Deborah Ralston (Panel Chair)
- ◆ Alex Scandurra, Stone & Chalk
- ◆ Andrew Corbett-Jones, Tyro Fintech Hub
- ◆ Kim Heras, 25Fifteen
- ◆ Murray Hurps, Fishburners
- ◆ Toby Heap, H2 Ventures
- ◆ Matt Symons, SocietyOne
- ◆ Jenni Mack, SunSuper.

During 2015–16, the Committee met four times and provided advice and feedback on a number of matters, including ASIC's communication strategy, ASIC's work on digital advice, marketplace lending and a 'regulatory sandbox' licensing exemption proposal, and the ASIC licensing process.

5.4 Portfolio budget statement outcomes

ASIC's outcomes for 2015–16 are reported below against the Government's Portfolio Budget Statements.

Outcome 1: To allow markets to fund the real economy by promoting investor and consumer trust and confidence, facilitating fair and efficient markets and delivering efficient registration.

Program 1.1: Australian Securities and Investments Commission

Sections 2.1–2.3 of the annual performance statement sets out our performance against the Program 1.1 deliverables and key performance indicators.

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

Section 2.4 of the annual performance statement sets out our performance against the Program 1.2 deliverables and key performance indicators.

5.4.1 Agency resource statement 2015–16

		Actual available appropriation for 2015–16 \$'000s	Cash payments made ¹ 2015–16 \$'000s	Balance remaining 2015–16 \$'000s
Ordinary annual services²				
Departmental				
Departmental appropriation ³		481,853	378,430	103,423
Administered expenses				
Outcome 1 – ordinary annual services				
Administration Fund		7,427	5,777	N/A
Total ordinary annual services	A	489,280	384,207	N/A
Other services				
Departmental non-operating				
Equity injections ⁴		5,301	5,328	(27)
Total other services	B	5,301	5,328	(27)
Total available annual appropriations (A+B)		494,581	389,535	N/A
Special appropriations limited by criteria/amount				
<i>Banking Act 1959</i>		N/A	82,159	N/A
<i>Life Insurance Act 1995</i>		N/A	9,992	N/A
Total special appropriations	C	N/A	92,151	N/A
Total appropriations excluding Special Accounts (A+B+C)		494,581	481,686	N/A
Special Account⁵				
Opening balance		62,127	N/A	N/A
Appropriation receipts		26,920	N/A	N/A

		Actual available appropriation for 2015–16 \$'000s	Cash payments made ¹ 2015–16 \$'000s	Balance remaining 2015–16 \$'000s
Costs recovered		32	N/A	N/A
Payments made		N/A	44,884	N/A
Total Special Account	D	89,079	44,884	N/A
Total resourcing (A+B+C+D)		583,660	526,570	N/A
Less appropriations drawn from annual appropriations above and credited to Special Accounts		(26,920)	–	N/A
Total net resourcing for ASIC		556,740	526,570	N/A

1. Does not include GST.

2. Appropriation Bill (No. 1) 2015–16, prior year departmental appropriation and s74 of the PGPA Act relevant agency receipts.

3. Includes \$19.131 million for the Departmental Capital Budget. For accounting purposes this amount has been designated as 'contributions by owners'.

4. Appropriation Bill (No. 2) 2015–16, Appropriation Bill (No. 4) 2015–16.

5. Does not include Special Public Money.

5.4.2 Expenses by outcome

	Budget ¹ 2015–16 (1) \$'000s	Actual expenses 2015–16 (2) \$'000s	Variance column (1) minus column (2) \$'000s
Outcome 1: To allow markets to fund the real economy by promoting investor and consumer trust and confidence, facilitating fair and efficient markets and delivering efficient registration			
A Administered expenses funded by administered appropriations	7,427	6,980	447
B Departmental expenses funded by departmental appropriations and own-source revenue	323,950	326,850	(2,900)
Total for Outcome 1 (A + B)	331,377	333,830	(2,453)
Average FTE ²	1,658	1,627	31

1. Based on the 2015–16 forecast as set out in ASIC's 2016–17 Portfolio Budget Statements.

2. 2016–17 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, 2010–16

Business data	2015–16	2014–15	2013–14	2012–13	2011–12	2010–11
Companies (total)	2,372,429	2,245,364	2,118,666	2,012,241	1,921,545	1,839,772
New companies registered	246,051 ¹	235,182 ¹	212,573	192,211	176,062	163,276
AFS licensees	5,511	5,198	5,101	5,043	4,955	4,883
Authorised financial markets ²	52	50	50	45	42	41
Licensed clearing and settlement facilities	7	7	7	6	5	5
Licensed trade repositories	2	1	N/A	N/A	N/A	N/A
Registered company auditors	4,483	4,596	4,729	4,852	4,985	5,114
Registered liquidators	707	711	696	685	680	669
Registered managed investment schemes	3,619	3,642	3,673	4,152	4,289	4,270
Credit licensees	5,726	5,779	5,837	5,856	6,004	6,081
Fundraising documents lodged	891	1,078	1,095	821	799	957
Products the subject of product disclosure 'in-use' notices	5,153	5,023	5,461	4,988	4,758	4,593
Takeovers	40	43	59	45	55	72
Fundraising where ASIC required additional disclosure	\$6.4bn	\$9.4bn	\$6.7bn	\$3.5bn	\$7bn	\$3.4bn
Recoveries, costs, compensation, fines or assets frozen	\$217.4m ³	\$61.1m	\$214.6m	\$222.4m	\$19.8m	\$113m
% successful criminal and civil litigation ⁴	96%	85%	90%	95%	92%	90%
Criminal and civil litigation and administrative actions concluded ⁵	181	167	149	144	179	202
Criminals imprisoned	13	12	14	9	20	16
Reports of crime or misconduct finalised	9,751	9,669	10,530	11,682	12,516	15,634
Total searches of ASIC databases	90.7m	86.2m	76.2m	68.0m	71.2m	68.5m
Business names (total)	2,070,028	2,153,959	1,994,001	1,740,780	1,488,898	N/A ⁶

Business data	2015–16	2014–15	2013–14	2012–13	2011–12	2010–11
New business names registered	337,413	327,687	299,988	274,349	19,131	N/A ⁶
Registered SMSF auditors	6,671	6,669	7,073	5,935	N/A ⁶	N/A ⁶
% company data lodged on time	95%	96%	96%	95%	95%	95%
Fees and charges collected for the Commonwealth	\$876m	\$824m	\$763m	\$717m	\$664m	\$622m
Staff (average FTEs) ⁷	1,627	1,609	1,773	1,832	1,716	1,862

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. In 2015–16, there were six compensation and remediation matters that comprised \$165.5 million of the total figure.

4. Excludes administrative actions and summary prosecutions for strict liability offences.

5. Excludes summary prosecutions for strict liability offences.

6. N/A means not applicable because legislative requirements had not commenced.

7. 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(1)(a), ASIC reports that in 2015–16 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 one legislative instrument under Part 29 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) in 2015–16 relating to the requirement in s29QB of the SIS Act that superannuation websites must be kept up-to-date at all times.

As required under s136(1)(c), ASIC reports that during 2015–16 we did not conduct any joint inspections with the US Public Company Accounting Oversight Board under the terms of an agreement between the two organisations.

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 2015–16.

5.6.2 Commonwealth fraud control guidelines

During 2015–16, 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 Framework. ASIC has taken all reasonable measures to deal appropriately with fraud.

5.6.3 Compensation for detriment caused by defective administration

There was one payment made in 2015–16, for \$5,935, 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 2015 and 30 June 2016.

The report on the 2014–15 annual report of bodies established under the ASIC Act was tabled on 4 May 2016.

The Parliamentary Joint Committee on Corporations and Financial Services inquiry into impairment of customer loans report was released on 4 May 2016.

Senate Standing Committees on Economics

During 2015–16, ASIC testified before the Senate Economics Committees numerous times and provided answers to Questions on Notice.

The Senate Economics Legislation Committee reviewed ASIC's Annual Report 2014–15 and considers ASIC to have met its reporting obligations.

Other reports finalised by the Senate Economics Committees which involved ASIC included:

- ♦ Cooperative, mutual and member-owned firms on 17 March 2016
- ♦ Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016 on 15 March 2016
- ♦ Forestry managed investment schemes on 11 March 2016
- ♦ Matters relating to credit card interest rates on 16 December 2015

- ◆ Insolvency in the Australian construction industry on 3 December 2015
- ◆ Superannuation Legislation Amendment (Trustee Governance) Bill 2015 on 9 November 2015
- ◆ Digital currency on 4 August 2015.

Reports by Auditor-General

The Auditor-General issued Audit Report No. 15 2015–16, *Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2015*, on 17 December 2016.

The Australian National Audit Office (ANAO) audited the financial statements of Australian Government entities, including ASIC, and the Consolidated Financial Statements of the Australian Government, as at 2 December 2015. The ANAO Audit Report published the results of its final audit.

The ANAO's 2014–15 audit identified the following areas of audit focus for ASIC which had the potential to impact the financial statements:

- ◆ the accuracy and completeness of administered revenues and receivables, in view of the complex IT systems involved
- ◆ the relevance and reliability of the actuarial assumptions used to determine the estimate of likely claims relating to future claims of unclaimed monies previously collected
- ◆ the Government's scoping study relating to the potential sale of the Registry function.

We have taken these issues into account in preparing the financial statements for 2015–16.

The ANAO Audit Report also summarised the status of audit findings reported by the ANAO in 2013–14 and 2014–15. The Audit Report noted that ASIC had implemented controls to resolve the following issues previously identified by the ANAO:

- ◆ the use of shared accounts between application developers and database administrators on ASIC's IT system increased the risk that if inappropriate or unauthorised changes were made to the system, ASIC would not have been able to identify the specific users who made these changes

- ◆ ASIC did not have arrangements in place to monitor privileged user activity logs, including for those privileged accounts shared between application developers and database administrators.

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

5.6 Reports required under statute and other reporting requirements *continued*

- ♦ 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 information (in the ASCOT database).

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 2015–16 was \$3.580 million. ASIC paid and committed just over \$3.574 million to liquidators in 2015–16.

In 2015–16, under the grant scheme, ASIC received:

- ♦ 561 banning (EX02) applications, a 1% decrease on applications received in 2014–15
- ♦ 153 'Matters other than s206F – Director banning' (EX03) applications, a 12% increase on applications received in 2014–15
- ♦ 31 winding-up activities, a 55% increase on activities received in 2014–15
- ♦ 4 actions for liquidator to recover assets.

In total, ASIC received 714 applications for funding in 2015–16, the highest number ever received.

Reports funded by the AA Fund assisted in approximately 76% of director bannings (30 out of 39).

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 \$12,700 are not required to be reported. All sums are GST inclusive, and are actual expenditure for 2015–16.

Further information on ASIC's advertising campaigns is available at www.asic.gov.au. 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 2015–16

Agency	Expenditure	Purpose
Dentsu Mitchell Media Australia	\$1,339,858	Media expenditure (advertising placement for Phase 5 of ASIC's MoneySmart campaign)
Media Brands	\$214,500	Search optimisation services
Spinach Advertising	\$270,736	Account service & creative development of the MoneySmart advertising campaign
Australian Public Service Commission	\$20,362	Yearly subscription of advertising of jobs on the APS Gazette
Total	\$1,845,456	

Expenditure on services by market research,¹ polling, direct mail and media advertising organisations in 2015–16

Agency	Expenditure	Purpose
ChatHouse	\$119,714	Consumer research for development of Phase 5 of ASIC's MoneySmart advertising campaign
Ernst and Young	\$88,000	ASIC's MoneySmart Awareness and Usage Study and Australian Financial Attitudes and Behaviour tracking
GFK Australia	\$50,099	Concept testing – Investor Toolkit
Latitude	\$38,940	User testing – Buying a Car app
Latitude	\$21,505	Concept testing – Financial Advice app
Trivium	\$44,000	Seniors research project
Total	\$362,258	

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 Consultancies and expenditure on advertising

continued

5.7.2 Managing procurement

The 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 2015–16 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 2015–16, ASIC implemented seven standing offer arrangements (procurement panels), including one cooperative arrangement, and awarded 802 procurement activities (each valued at \$10,000 or more reported on AusTender) for a total value of \$103.6 million. Of these procurements, 226 were valued in excess of \$80,000 for a total value of \$81.6 million.

Contracts of \$100,000 or more were reported on AusTender, 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 2015 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 2015–16, 58 new consultancy contracts were entered into, involving total expenditure of \$4.017 million. In addition, 27 ongoing consultancy contracts were active during the year, involving total expenditure of \$2.382 million.

Consultancy trend data

	2015–16	2014–15	2013–14	2012–13
Number of new consultancies	58	63	65	62
Expenditure on new consultancies (millions)	\$4.017	\$2.354	\$2.209	\$4.242
Number of ongoing consultancies	27	23	30	16
Expenditure on ongoing consultancies (millions)	\$2.382	\$1.313	\$2.364	\$3.961

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.

5.7.5 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 objectives. 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 58 consultants engaged by ASIC during 2015–16, 30 were for specialised or professional skills, four were for skills not currently available within ASIC and 12 were for independent research or assessment. The method of procurement used was open tender for 34 engagements (including engagements from panels), limited tender for 24 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 supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website, www.finance.gov.au/procurement/statistics-on-commonwealth-purchasing-contracts/.

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 2015–16, with comparative data for 2014–15.

Use of significant compulsory information-gathering powers		No. of notices 2015–16	No. of notices 2014–15
Appear for examination			
s19 ASIC Act ¹	Requirement to appear for examination	739	575
s58 ASIC Act	Power to summons a witness and take evidence	0	0
s253 National Credit Act ¹	Requirement to provide reasonable assistance	28	50
Give reasonable assistance			
s1317R Corporations Act	Power to require assistance in prosecutions	13	3
s49(3) ASIC Act	Power to require reasonable assistance in prosecutions	9	24
s51 National Credit Act	Requirement to provide reasonable assistance	1	0
s601FF Corporations Act	Power to conduct surveillance/monitor managed investment scheme	0	0
s274(4) National Credit Act	Requirement to provide reasonable assistance	0	0
s912E Corporations Act	Power to require assistance and disclosure of books and information from an AFS licensee	390	569
Produce documents			
s266 National Credit Act	Requirement to produce books (credit activities)	172	180
s267 National Credit Act	Requirement to produce books	94	119
s30 ASIC Act	Notice to produce books about affairs of body corporate or registered scheme	1,141	1,146
s31 ASIC Act	Notice to produce books about financial products	133	61
s32A ASIC Act	Notice to produce books about financial services	3	1
s33 ASIC Act	Notice to produce books in person's possession	1,314	1,292
Provide access			
s29 ASIC Act	Power to inspect books	2	1
s821D Corporations Act	Power to require access to a CS facility	0	1

1. These notices may also include directions to provide reasonable assistance or produce documents.

Use of significant compulsory information-gathering powers		No. of notices 2015–16	No. of notices 2014–15
Provide information			
s12GY(2) ASIC Act	ASIC to require claims to be substantiated	1	0
s37(9)(a) ASIC Act	Power requiring explanation of books	2	2
s601HD Corporations Act	Power to request information about compliance plan of a registered scheme	0	0
s49(1) National Credit Act	Requirement to provide information (statement)	61	74
s912C Corporations Act	Power to require information from an AFS licensee	707 ²	516
Item 17 Sch 2 National Credit Act	Power to require information (obtain statement or audit report)	0	0
s672A Corporations Act	Power to require disclosure of relevant interests	19	32
s672B Corporations Act	Power to require disclosure of relevant interests	0	0
s37(4) National Credit Act	Power to request information or audit report from licence applicant	1	0
s792D Corporations Act	Power to require reasonable assistance from a market licensee	31	16
Provide information and produce books			
s30A ASIC Act	Notice to auditors requiring information or books	47	61
Search warrants			
s3E <i>Crimes Act 1914</i>	Warrants to search premises/conveyance or person	30 ³	25
s36 ASIC Act	Warrant to search premises	0	0
Use of other powers			
Obligations of carriers and carriage service providers			
s313 <i>Telecommunications Act 1997</i>	Request for help as is reasonably necessary for enforcing the criminal law and laws imposing pecuniary penalties	0	0
Provide documents, information or evidence			
s10(2) <i>Mutual Assistance in Business Regulation Act 1992</i>	Requirement to produce documents, to give information or to appear to give evidence and produce documents	16	17

2. The increase in s912C notices issued in 2015–16 is the result of some specific ASIC surveillance projects, such as the Wealth Management project.

3. Of the 30 warrants issued (for nine individual investigations), 27 were executed.

5.9 Corporate Plan performance indicators

Area of focus: Gatekeeper conduct – Responsible entities

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> ♦ Risk management – review risk management arrangements in the managed funds sector, including conflict management, liquidity and leverage ♦ Responsible entities – review risk-profiled responsible entities with a focus on opaque and complex structures, liquidity, mandate compliance and custody ♦ Identify inappropriate conduct by assessing breach reports and reports of misconduct and deciding whether we need to act further – we expect licensees to report breaches promptly so we can rectify problems with individual entities quickly and effectively 	<p>Number of failures to comply with conduct obligations identified and addressed</p> <hr/> <p>Improvements in individual responsible entities, including risk management arrangements, in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Published regulatory guidance for risk management arrangements of responsible entities</p>	<ul style="list-style-type: none"> ♦ 60 instances where a failure to comply with conduct obligations by responsible entities, superannuation trustees and other entities was identified and addressed <p>See page 44</p> <hr/> <ul style="list-style-type: none"> ♦ Risk profiled entities project <p>See page 45</p> <hr/> <ul style="list-style-type: none"> ♦ Risk management arrangements of responsible entities <p>See page 44</p>
Enforcement <ul style="list-style-type: none"> ♦ Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing 	<p>Successful enforcement or other action – including enforceable undertakings and infringement notices</p>	<ul style="list-style-type: none"> ♦ Punitive outcomes ♦ Protective outcomes ♦ Remedial outcomes <p>See pages 46–47</p>
Stakeholder engagement <ul style="list-style-type: none"> ♦ Facilitate emerging business models, while maintaining protections for investors and consumers in innovative products and services, including digital platforms that enable marketplace funding 	<p>Streamlined licensing for fintech start-ups</p> <hr/> <p>Financial literacy messages delivered about innovative products and services</p>	<ul style="list-style-type: none"> ♦ Individual guidance and assistance with licence or relief applications <p>See page 80</p> <hr/> <ul style="list-style-type: none"> ♦ ‘How MoneySmart are you’ campaign ♦ Investing challenge <p>See pages 50–51</p>
Policy advice <ul style="list-style-type: none"> ♦ Assess limitations on financial services licensing for responsible managers and responsible officers, especially in the context of the ‘licensees-for-hire’ business model 	<p>Identification of policy issues and law reform options</p>	<ul style="list-style-type: none"> ♦ Asia Region Funds Passport ♦ Law reform in managed investment schemes ♦ Law reform in superannuation <p>See page 47</p>

Area of focus: Gatekeeper conduct – Lenders

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> ♦ Interest-only loans – review current market practices ♦ Finance broker compliance – review large finance brokers' compliance with responsible lending and general conduct obligations ♦ Margin lenders – review lending policies ♦ Reduce the sale of inappropriate products, targeting: <ul style="list-style-type: none"> – payday lending, including compliance with recently introduced interest rate caps – consumer leases 	<p>Number of failures to comply with responsible lending and general conduct obligations identified and addressed</p> <hr/> <p>Improvements by individual lenders in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Published reports on surveillance outcomes to articulate lender standards and expectations, and industry commitment to address ASIC concerns obtained</p>	<ul style="list-style-type: none"> ♦ 75 instances where a failure to comply with conduct obligations was identified and addressed. 45 of those instances related to lenders. <p>See page 34</p> <hr/> <ul style="list-style-type: none"> ♦ Interest-only home loans ♦ Consumer leasing ♦ Margin lending <p>See pages 34–35</p> <hr/> <ul style="list-style-type: none"> ♦ Interest-only home loans ♦ Consumer leasing <p>See pages 34–35</p>
Enforcement <ul style="list-style-type: none"> ♦ Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing – for example, failures to comply with responsible lending and general conduct obligations 	<p>Successful enforcement or other regulatory action – including enforceable undertakings and infringement notices</p>	<ul style="list-style-type: none"> ♦ Punitive outcomes ♦ Protective outcomes ♦ Remedial outcomes <p>See pages 36–38</p>
Education <ul style="list-style-type: none"> ♦ Promote messages to people about how to borrow responsibly and manage debt 	<p>Production, delivery and promotion of financial literacy resources and tools to help people compare different types of borrowing and how much they can afford to borrow</p>	<ul style="list-style-type: none"> ♦ 'How MoneySmart are you' campaign ♦ Interest-only mortgages – information for Australian consumers <p>See pages 50–51</p>

5.9 Corporate Plan performance indicators continued

Area of focus: Gatekeeper conduct – Markets

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> ◆ Confidential information – review market practices on confidential information ◆ Conduct risk calculator – benchmark ways investment banks manage conduct risk and identify potential gaps ◆ Wholesale market conduct risk – do proactive surveillance of benchmark manipulation through bank bill issuance/trading and benchmark submitters ◆ ASX market assessment – assess ASX standards and administration of securities listing function ◆ Merger and acquisition and fundraising transactions – review certain transactions that pose a high conduct risk, targeting: ◆ Backdoor listings ◆ Substantial overseas assets or management business models based on intangibles ◆ Identify inappropriate conduct by assessing breach reports and reports of misconduct and deciding whether we need to act further – we expect licensees to report breaches promptly so we can rectify problems with individual entities quickly and effectively 	<p>Number of failures to comply with conduct obligations identified and addressed</p> <hr/> <p>Improvements in individual market practices in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Improved disclosures for individual transactions in response to identified areas of improvement</p> <hr/> <p>Published report of ASX standards and administration of securities listing function to drive behavioural and structural changes and set future development standards</p> <hr/> <p>Industry messages delivered to stakeholders, including market intermediaries, to articulate standards and expectations on handling confidential information and managing conduct risk, and obtain industry commitment to address ASIC concerns</p>	<ul style="list-style-type: none"> ◆ 127 instances where a failure to comply with conduct obligations was identified and addressed (6 by Investment Banks, 121 by Market and Participant Supervision) <p>See pages 71, 77</p> <hr/> <ul style="list-style-type: none"> ◆ Morgans Financial Limited ◆ ASX 24 quarterly roll markets ◆ Australian Real Estate Investment Trust (A-REIT) index futures contracts ◆ Dark liquidity and high-frequency trading ◆ Managing confidential information and conflicts of interest ◆ Retail OTC derivatives <p>See pages 70, 71–72, 75, 78</p> <hr/> <ul style="list-style-type: none"> ◆ Improving fundraising disclosure <p>See page 61</p> <hr/> <ul style="list-style-type: none"> ◆ ASX assessment report <p>See page 70</p> <hr/> <ul style="list-style-type: none"> ◆ Managing confidential information and conflicts of interest <p>See page 75</p>
Enforcement <ul style="list-style-type: none"> ◆ Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing 	<p>Successful enforcement or other action – including enforceable undertakings and infringement notices</p>	<ul style="list-style-type: none"> ◆ Punitive outcomes ◆ Protective outcomes ◆ Remedial outcomes <p>See pages 72–74, 78</p>

Area of focus: Gatekeeper conduct – Directors, auditors and insolvency practitioners

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> Key financial and transaction information – review corporate transaction documents lodged with ASIC and, in some instances, sales disclosures to investors in connection with fundraising Disclosures in financial reports – review financial reports of listed and other public interest entities Audit quality – review audit firm business models to ensure appropriate experience and expertise is applied to increasingly complex clients and businesses, financial reporting judgements and audit approaches Insolvency practitioners – review high-risk insolvency practitioners focusing on independence (including pre-insolvency advisers), competence and improper gain (including remuneration) Lodgement compliance – review systemic non-compliance by insolvency practitioners with statutory lodgement obligations Identify inappropriate conduct by assessing reports of misconduct and deciding whether we need to act further – we expect gatekeepers to report issues promptly so we can rectify problems with individual entities quickly and effectively 	<p>Number of failures to comply with conduct obligations identified and addressed</p> <hr/> <p>Improvements in individual entities in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Published audit inspection report to articulate standards and expectations and drive domestic and international action plans for largest audit firms</p> <hr/> <p>Improved disclosures made for individual prospectuses, related party notices of meeting, schemes and bids in response to identified areas of improvement</p>	<ul style="list-style-type: none"> 425 instances where a failure to comply was identified and addressed (315 by Corporations, 20 by Insolvency practitioners, 90 by Financial reporting and audit). <p>See pages 61, 65, 67</p> <hr/> <ul style="list-style-type: none"> Financial reporting surveillance and audit Pre-insolvency advice Compliance with reporting and publishing requirements Monitoring takeovers Corporate governance <p>See pages 61, 65, 67</p> <hr/> <ul style="list-style-type: none"> Audit inspection program <p>See page 68</p> <hr/> <ul style="list-style-type: none"> Improving fundraising disclosure Due diligence practices in initial public offerings <p>See page 61</p>
Enforcement <ul style="list-style-type: none"> Where appropriate, take enforcement action or accept enforceable undertakings where we identify wrongdoing – for example, action against directors, auditors and liquidators where their competence or independence is significantly compromised, or where they have misused their position for improper financial gain 	<p>Successful enforcement or other regulatory action – including enforceable undertakings and deregistering and suspending individuals</p>	<ul style="list-style-type: none"> Punitive outcomes Protective outcomes Remedial outcomes <p>See pages 62–63, 66, 68</p>

5.9 Corporate Plan performance indicators continued

Area of focus: Cyber attacks

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> Identify practices to deal with cyber threats and technological advances through our markets cyber risk taskforce Distribute ASIC's cyber resilience calculator results to participating investment banks for private self-assessment and peer benchmarking as appropriate Review financial market infrastructure to focus on governance and outsourcing 	<p>Industry messages delivered to stakeholders to increase awareness of and promote good cyber practices</p> <hr/> <p>Improvements by individual investment banks in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Published cyber assessment report to articulate standards and expectations of financial market infrastructure</p>	<p>♦ Cyber resilience See page 75</p> <hr/> <p>♦ Cyber resilience See page 75</p> <hr/> <p>♦ ASX/Chi-X cyber resilience report See page 69</p>
Data matching and analytics <ul style="list-style-type: none"> Identify potential cyber attacks in markets through real-time market monitoring – for example, detecting anomalous trading patterns that may be the result of a cyber attack 	<p>Number of potential cyber attacks identified and addressed</p>	<p>♦ Cyber resilience See page 75</p>
Enforcement <ul style="list-style-type: none"> Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing – for example, deal with cases where companies' and issuers' disclosure provides insufficient information on cyber threats 	<p>Successful enforcement or other regulatory action – including enforceable undertakings, infringement notices or improved disclosures</p>	<p>♦ No relevant enforcement action required in 2015–16</p>

Area of focus: Poor financial advice

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> Review advice in large, vertically-integrated institutions, including how the largest banks deal with 'bad apple' advisers Identify inappropriate conduct by assessing breach reports and reports of misconduct and deciding whether we need to act further – we expect licensees to report breaches promptly so we can rectify problems with individual entities quickly and effectively 	<p>Number of failures to comply with advice conduct obligations identified and addressed</p> <hr/> <p>Improvements in individual entities in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Where appropriate, published reports on surveillance outcomes to articulate standards and expectations, increased industry understanding of the impact of conflicts of interest and industry commitment to address ASIC concerns obtained</p>	<ul style="list-style-type: none"> 84 instances where a failure to comply was identified and addressed See page 39 <hr/> <ul style="list-style-type: none"> Professional indemnity insurance Use of the term 'independent' by AFS licensee Fee for no service See page 40 <hr/> <ul style="list-style-type: none"> Professional indemnity insurance See page 40
Enforcement <ul style="list-style-type: none"> Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing – for example, where we identify deficient advice (including poor quality life insurance advice) or poor licensee conduct 	<p>Successful enforcement or other regulatory action – including enforceable undertakings, infringement notices, licence cancellations and adviser bannings</p>	<ul style="list-style-type: none"> Protective outcomes Remedial outcomes See pages 40–42
Education <ul style="list-style-type: none"> Promote the Financial Advisers Register 	<p>People enabled to check adviser credentials, and helped to choose an adviser – for example, knowing what questions to ask</p>	<ul style="list-style-type: none"> Financial Advisers Register See page 52
Guidance <ul style="list-style-type: none"> Develop guidance about remediation where consumers suffer loss 	<p>Published proposed regulatory guidance on remediation</p>	<ul style="list-style-type: none"> Remediation by advice licensees See page 39
Policy advice <ul style="list-style-type: none"> Work with Treasury to improve the adviser professionalism and ethical standards, including training 	<p>Participation in roundtables and meetings to identify policy issues and law reform options</p>	<ul style="list-style-type: none"> Adviser professionalism and training See page 42

5.9 Corporate Plan performance indicators continued

Area of focus: Misalignment of retail product design and distribution with consumer understanding

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> ♦ Reduce the sale of inappropriate products, targeting: <ul style="list-style-type: none"> – retail OTC derivatives – add-on insurance products in the car finance industry ♦ We also intend to reduce the sale of inappropriate products targeting payday lending and consumer leases. ♦ Complex products, targeting hybrid securities ♦ Identify inappropriate conduct by assessing breach reports and reports of misconduct and deciding whether we need to act further – we expect licensees to report breaches promptly so we can rectify problems with individual entities quickly and effectively 	<p>Number of failures to comply with conduct obligations identified and addressed</p> <hr/> <p>Improvements in individual entities, or improved disclosures made, in response to identified areas of improvement – for example, case studies of changes to systems, processes or procedures</p> <hr/> <p>Where appropriate, published reports on surveillance outcomes to articulate standards and expectations, and industry commitment to address ASIC concerns obtained</p>	<ul style="list-style-type: none"> ♦ 75 instances where a failure to comply with conduct obligations was identified and addressed. 30 of those instances related to insurers. <p>See page 34</p> <hr/> <ul style="list-style-type: none"> ♦ Retail OTC derivatives <p>See page 78</p> <hr/> <ul style="list-style-type: none"> ♦ Retail OTC derivatives <p>See page 78</p>
Data matching and analytics <ul style="list-style-type: none"> ♦ Draw on behavioural economics, and collect data on how people make choices to understand consumer and market problems and pick the right responses to deal with them – for example, understanding biases that affect financial advice decisions or how consumers use credit cards 	<p>Existing practices that may encourage investor and consumer disengagement with products identified, and proposals to increase engagement levels and reduce the potential for providers to take advantage of disengagement developed</p>	<ul style="list-style-type: none"> ♦ Law reform in superannuation <p>See page 47</p>
Enforcement <ul style="list-style-type: none"> ♦ Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing – for example, stop the sale of inappropriate financial products to Indigenous communities 	<p>Successful enforcement or other regulatory action – including enforceable undertakings and infringement notices</p>	<ul style="list-style-type: none"> ♦ No relevant enforcement action required in 2015–16

Key activities	Performance indicators	Result
Education <ul style="list-style-type: none"> ♦ Act to improve financial literacy through: <ul style="list-style-type: none"> – implementing the National Financial Literacy Strategy 2014–17 priorities, including educating the next generation through the formal education system – providing Australians with access to free and impartial information, tools and resources through ASIC's MoneySmart website to support their decision-making – targeting financial literacy strategies to vulnerable people 	<p>Production, delivery and promotion of financial resources and tools, including:</p> <ul style="list-style-type: none"> ♦ ASIC's MoneySmart website and related tools and resources – for example, ASIC's MoneySmart teaching resources ♦ Resources to support vocational education and training ♦ Women's Money Toolkit ♦ Tailored resources for Indigenous consumers 	<ul style="list-style-type: none"> ♦ ASIC and the National Financial Literacy Strategy ♦ National Financial Literacy Stakeholder Forum ♦ ASIC's MoneySmart website ♦ 'How MoneySmart are you' campaign ♦ ASIC's MoneySmart cars app ♦ Investing challenge ♦ Interest-only mortgages – informing Australian consumers ♦ Resources for consumers <p>See pages 49–52</p>
	<p>Number of unique visitors to ASIC's MoneySmart website, and proportion who took subsequent action on their finances</p>	<ul style="list-style-type: none"> ♦ 6.1 million unique visits to ASIC's MoneySmart website ♦ 90% of users who took action on their finances after visiting MoneySmart <p>See page 50</p>

5.9 Corporate Plan performance indicators continued

Area of focus: Cross-border businesses, services and transactions

Key activities	Performance indicators	Result
Surveillance <ul style="list-style-type: none"> Review corporate transaction documents like prospectuses, especially those from emerging market issuers 	Disclosure improvements by individual issuers in response to identified areas of improvement	<ul style="list-style-type: none"> Improved disclosure for emerging market issuers listing on ASX See page 62
Data matching and analytics <ul style="list-style-type: none"> Analyse intelligence on innovative businesses, services and transactions in global markets – this includes through regular market and industry discussions with European Union, North American and Asian regulators on developments, drivers and risks in Australian capital markets and financial market infrastructure 	Participated in forums with northern hemisphere and regional jurisdictions to harvest innovative businesses, services and transactions in global markets, while mitigating risks	<ul style="list-style-type: none"> International cooperation See page 48
Policy advice <ul style="list-style-type: none"> Develop and implement international market policy, including through: <ul style="list-style-type: none"> International leadership – for example, continued contribution to IOSCO Implementation of the G20 OTC derivatives reforms Development of regional and global standards in the funds management sector through continued development and implementation of the Asia Region Funds Passport Supporting international standards in the Asia Pacific region through capacity building, and Reducing regulatory burdens for cross-border activity through bilateral and multilateral engagement 	<p>International policy initiatives progressed, with milestones achieved</p> <hr/> <p>Bilateral and multilateral engagements established, with satisfactory progress made on finalising international cooperation arrangements</p>	<ul style="list-style-type: none"> Asia Region Funds Passport Global OTC reforms See pages 47, 70 <hr/> <ul style="list-style-type: none"> International cooperation See page 48
Enforcement <ul style="list-style-type: none"> Where appropriate, take enforcement action, accept enforceable undertakings or issue infringement notices where we identify wrongdoing – for example, manipulation of certain financial benchmarks 	Successful enforcement or other regulatory action – including enforceable undertakings and infringement notices	<ul style="list-style-type: none"> Retail OTC derivatives See page 78

Area of focus: Overall ASIC outcomes

Key activities	Performance indicators	Result
Financial literacy	Number of unique visitors to ASIC's MoneySmart website, and proportion who took subsequent action on their finances	<ul style="list-style-type: none"> 6.1 million unique visits to ASIC's MoneySmart website 90% of users who took action on their finances after visiting MoneySmart See page 31, 50
	Number of financial literacy resources produced and delivered	<ul style="list-style-type: none"> 5,079 unique interactions with MoneySmart Teaching See pages 31, 52
Good conduct	Number of surveillances completed	Investors: <ul style="list-style-type: none"> 461 high-intensity surveillances completed See page 32
		Markets: <ul style="list-style-type: none"> 980 high-intensity surveillances completed See page 57
	% misconduct reports resolved resulting in changes to systems, processes or procedures, or corrective disclosures made	<ul style="list-style-type: none"> Assessing misconduct and other reports See pages 90–96
	Number of investigations and criminal and civil litigations and administrative actions completed	Investors: <ul style="list-style-type: none"> 79 investigations completed 7 criminal actions completed 36 civil actions completed 74 administrative actions completed See page 32
		Markets <ul style="list-style-type: none"> 96 investigations completed 18 criminal actions completed 18 civil actions completed 28 administrative actions completed See page 58
	% successful criminal and civil litigation	Investors <ul style="list-style-type: none"> 100% criminal litigation completed successfully 94% civil litigation completed successfully See page 32
		Markets <ul style="list-style-type: none"> 94% criminal litigation completed successfully 100% civil litigation completed successfully See page 58

5.9 Corporate Plan performance indicators continued

Area of focus: Overall ASIC outcomes continued

Key activities	Performance indicators	Result
Good conduct continued	Number of enforceable undertakings accepted	Investors <ul style="list-style-type: none"> ♦ 13 enforceable undertakings accepted See page 33
		Markets <ul style="list-style-type: none"> ♦ 9 enforceable undertakings accepted See page 58
	Number of new or revised regulatory guides published	Investors <ul style="list-style-type: none"> ♦ 17 new or revised regulatory guides published See page 31
		Markets <ul style="list-style-type: none"> ♦ 14 new or revised regulatory guides published See page 57
Efficient markets	Number of relief applications received and approved	Investors <ul style="list-style-type: none"> ♦ 451 received ♦ 300 approved See page 31
		Markets <ul style="list-style-type: none"> ♦ 1,531 received ♦ 951 approved See page 57
	Total dollar value of net benefit of deregulatory measures	<ul style="list-style-type: none"> ♦ \$309.0 million See page 6

Glossary

AA Fund	Assetless Administration Fund
AFS licence	Australian financial services licence
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
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
BBSW	Bank bill swap rate
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	<i>Corporations Act 2001</i>
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
ESA	Enforcement Special Account
fintech	Financial technology
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
high-frequency trading	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

Glossary continued

hybrid securities	Securities that combine 'equity-like' and 'debt-like' characteristics
Innovation Hub	ASIC's online hub providing tailored content for fintech businesses that are developing innovative financial products or services
IOSCO	International Organization of Securities Commissions
MAI	Market Analytics and Intelligence surveillance system
MECS	Market Entity Compliance System
Marketplace lending	A product that matches people who have money to invest with people who are looking for a loan (also known as peer-to-peer lending)
MoneySmart	ASIC's consumer website, which provides money tips and tools, and aims to help consumers and investors make financial decisions that improve their lives
NABERS	National Australian Built Environment Rating System
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
National Financial Literacy Strategy	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
OTC	Over-the-counter
payday lending	Small-amount or short-term loans to individuals that generally attract significantly higher interest rates and costs than other types of loans
phoenix activity	Transferring assets of an indebted company to a new company to avoid paying creditors, tax or other employee entitlements
robo-advice	Financial advice that is either completely automated advice (i.e. with no human involvement), or automated advice with some human input
SMSF	Self-managed superannuation fund
Women's Money Toolkit	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

Reporting requirements under the Public Governance, Performance and Accountability Act

PGPA rule reference	Part of report/Description	Requirement	Location (page/s)
17AD(g)	Letter of transmittal		
17AI	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report	Mandatory	1
17AD(h)	Aids to access		
17AJ(a)	Table of contents	Mandatory	Inside front cover
17AJ(b)	Alphabetical index	Mandatory	215–218
17AJ(c)	Glossary of abbreviations and acronyms	Mandatory	207–208
17AJ(d)	List of requirements	Mandatory	209–214
17AJ(e)	Details of contact officer	Mandatory	Inside back cover
17AJ(f)	Entity's website address	Mandatory	Inside back cover
17AJ(g)	Electronic address of report	Mandatory	Inside back cover
17AD(a)	Review by accountable authority		
17AD(a)	A review by the accountable authority of the entity	Mandatory	2–4
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	12–15
17AE(1)(a)(ii)	A description of the organisational structure of the entity	Mandatory	17–18
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity	Mandatory	30, 56, 82, 88, 184
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the Corporate Plan	Mandatory	28
17AE(1)(b)	An outline of the structure of the portfolio of the entity	Portfolio departments – mandatory	N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, details of variation and reasons for change	Mandatory	N/A

Compliance index continued

PGPA rule reference	Part of report/Description	Requirement	Location (page/s)
17AD(c)	Report on the performance of the entity		
	Annual Performance Statement		
17AD(c)(i); 16F	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule	Mandatory	27–102
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	26, 119–174
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	184–185
	Reports on financial performance – 17AD(c)(ii)		
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results	If applicable, mandatory	N/A
	Management and accountability		
	Corporate governance		
17AG(2)(a)	Information on compliance with section 10 (fraud systems)	Mandatory	188
17AG(2)(b)(i)	A certification by the accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory	188
17AG(2)(b)(ii)	A certification by the accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory	188
17AG(2)(b)(iii)	A certification by the accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory	188
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory	17–21, 106–107, 176–177
17AG(2)(d)–(e)	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory	N/A
	External scrutiny		
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory	188–189

PGPA rule reference	Part of report/Description	Requirement	Location (page/s)
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory	188
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory	189
17AG(3)(c)	Information on any capability review on the entity that was released during the period.	If applicable, Mandatory	5
Management of human resources			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	104–109
17AG(4)(b)	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following: <ul style="list-style-type: none"> ♦ Statistics on staffing classification level; ♦ Statistics on full time employees; ♦ Statistics on part time employees; ♦ Statistics on gender; ♦ Statistics on staff location; ♦ Statistics on employees who identify as Indigenous. 	Mandatory	106–109, 114
17AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory	105
17AG(4)(c)(i)	Information on the number of SES and non SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory	105
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level.	Mandatory	107
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees.	Mandatory	105
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory	106
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory	106
17AG(4)(d)(iii)	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory	106
17AG(4)(d)(iv)	Information on aggregate amount of performance payments.	If applicable, Mandatory	106

Compliance index continued

PGPA rule reference	Part of report/Description	Requirement	Location (page/s)
Assets management			
17AG(5)	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities	If applicable, mandatory	89
Purchasing			
17AG(6)	An assessment of entity performance against the <i>Commonwealth Procurement Rules</i>	Mandatory	192
Consultants			
17AG(7)(a)	A summary statement detailing the number of new contracts engaging consultants entered into during the period; the total actual expenditure on all new consultancy contracts entered into during the period (inclusive of GST); the number of ongoing consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST).	Mandatory	192
17AG(7)(b)	A statement that <i>"During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]"</i> .	Mandatory	192
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory	193
17AG(7)(d)	A statement that <i>"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."</i>	Mandatory	192
Australian National Audit Office access clauses			
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, mandatory	N/A
Exempt contracts			
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, mandatory	N/A

PGPA rule reference	Part of report/Description	Requirement	Location (page/s)
Small business			
17AG(10)(a)	A statement that “[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance’s website.”	Mandatory	193
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory	193
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that “[Name of entity] 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 the Treasury’s website.”	If applicable, Mandatory	193
Financial statements			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act	Mandatory	119–174
Other mandatory information			
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that “During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity’s website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance’s website.”	If applicable, Mandatory	191
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory	N/A
17AH(1)(b)	A statement that “Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity’s website].”	If applicable, mandatory	190
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information	Mandatory	111
17AH(1)(d)	Website reference to where the entity’s Information Publication Scheme statement pursuant to Part II of FOI Act can be found	Mandatory	189–190
17AH(1)(e)	Correction of material errors in previous annual report	If applicable, mandatory	Inside back cover
17AH(2)	Information required by other legislation	Mandatory	188

Note: N/A means not applicable

Source: Department of Finance, *Resource Management Guide No. 135 Annual reports for non-corporate Commonwealth entities*, July 2016.

Additional compliance reporting requirements

Part of report	Description	Requirement	Source of requirement	Location (page/s)
Additional requirements	Exercise of ASIC's powers under Part 15 of the <i>Retirement Savings Accounts Act 1997</i> and under Part 29 of the <i>Superannuation Industry (Supervision) Act 1993</i>	Mandatory	ASIC Act, s136(1)(a)	188
Additional requirements	ASIC's monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system and the provision of financial services	Mandatory	ASIC Act, s136(1)(b)	22–25, 30–80
	ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under s11(14) of the ASIC Act	Mandatory	ASIC Act, s136(1)(c)	188
	The operation of the <i>Business Names Registration Act 2011</i> , 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	Mandatory	ASIC Act, s136(1)(d)	83–87
	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	Mandatory	ASIC Act, s136(1)(e), reg 8AAA(1)	194–195
	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	Mandatory	Corporations Agreement, s603(3)	97–98, 101–102
	Financial services and consumer credit external dispute resolution schemes	Suggested	Senate Economics Reference Committee inquiry into the performance of ASIC, Recommendation 4	43
	Enforceable undertakings and their effectiveness	Suggested	Senate Economics Reference Committee inquiry into the performance of ASIC, Recommendation 27	54

General index

A

Aboriginal and Torres Strait Islander people see Indigenous people

Accessibility Committee, 111

add-on insurance products, 35, 178

administration, external, 64, 86

administrative actions, 29, 32, 53, 28

administrative tribunals, decisions of, 188

administrators, statutory reports from, 94–5

advertising, 26, 40, 191

AFS licensees, 39, 40, 42, 78, 87, 93–4

agency resource statement 2015–16, 184–5

annual performance statement, 27–102

appropriations, ASIC, 26

Asia Region Funds Passport, 47

ASIC outcomes, overall, 205–6

ASIC's people see staff, ASIC

ASIC Property and Environmental Management Board (APEMB), 116

Assessment and Intelligence, 19

Assetless Administration Fund (AA Fund), 64, 190

ASX, 69, 70, 71

Audit Committee, ASIC, 177

Auditor-General, 15, 189

auditors, 67, 68, 93–4, 199

Australian Competition and Consumer Commission (ACCC), 12, 15, 70, 81, 179

Australian Financial Attitudes and Behaviour Tracker, 49

Australian Government Financial Literacy Board, 49, 178

Australian Government ICT Sustainability Plan 2010–15 (Sustainability Plan), 116

Australian Real Estate Investment Trust (A-REIT), 72

Australian Securities and Investments Commission Act 2001 (ASIC Act), 12, 15, 176, 188, 194

B

bannings, 3, 4

breach reports, 5, 93–4

budget planner, MoneySmart, 24, 50

business names, registration, 3, 6

Business Names Register, 6, 84, 87

C

capability review, ASIC, 4, 105, 180

Chairman, ASIC, 1, 2–4, 9, 13, 17

civil actions, 3, 32, 53

civil penalties, 3, 8, 32, 58, 73

Commissioners, ASIC, 9–10, 17, 176

committees and panels, ASIC, 178–83

companies, 3, 6,

deregistration, 86, 89

companies register, 6, 84, 86

Complaint Management Framework, 99

compliance costs, reducing, 6

compliance index, 209–14

conduct risk, 13, 55, 198

confidential information, managing, 75, 76, 77, 181, 198

conflicts of interest, 55, 62, 75, 77

consultants, 192, 193

consumer(s), 2, 22, 30, 51, 114–15

Consumer Advisory Panel (CAP), 178

consumer credit, 12, 34, 36, 43, 81

consumer leases, 35, 36, 178

consumer protection, 5, 8, 14, 28, 48, 115

continuous disclosure, 62, 63

corporate governance, 56, 60–2, 90, 91, 96, 199

Corporate Plan, ASIC, 4, 15, 28–29, 30, 56, 196

corporate structure, ASIC, 17

corporations, 15, 20, 23, 60–63, 90–2

Council of Financial Regulators (CFR), 12, 69, 70

Credit and Investments Ombudsman (CIO), 43

credit card interest rates, 7, 38

credit licensees and representatives, 19, 22, 34, 37

criminal actions, 3, 32, 53, 58, 205

cross-border activities, 13, 28, 204

crowd-sourced equity funding, 44, 59, 63, 80, 81, 204

culture and conduct, 4, 5, 28, 55, 75

Customer Contact Centre, ASIC, 21, 83, 85, 86, 111

cyber attacks, 28, 29, 69, 75, 200

cyber resilience, 2, 13, 48, 69, 75

D

dark liquidity, 70, 76, 181, 198

Data Analyst Learning Framework, 104

data analytics, 4, 5

debt collection, 37

deposit-takers, credit and insurers, 19, 22, 34–39

derivatives see OTC derivatives

'detect, understand and respond' approach, 4, 28, 56, 90

digital

- advice, 39, 80
- currency, 61, 189
- disruption, 2, 13, 28, 48, 55
- financial reporting, 67

Digital Finance Advisory Committee, ASIC, 81, 183

Director Advisory Panel, 62, 179

directors, 62, 199

disclosure, 61–3

dispute resolution schemes, 43

Diversity Council, ASIC, 4, 110

due diligence, 14, 45, 46, 48, 61, 62

E

ecologically sustainable development, 116

education, 2, 29, 31, 42, 50, 64

emerging markets, 14, 48

issuers, 61, 62, 104

General index continued

emerging risks, 52, 183
employees *see* staff
energy consumption, ASIC, 116
enforceable undertakings, 3, 32, 54, 73, 74
enforcement, 2
 average times, 53
 corporations, 62
 deposit takers, credit and insurers, 36
 financial advisers, 40
 financial reporting and audit, 68
 insolvency practitioners, 66
 investment banks, 78
 investment managers, 46
 key outcomes 2015–16, 32, 58
 market and participant supervision, 72
 outcomes 2015–16, 3
 performance criteria, 29
 regulated populations, 21
 review of regime, 5, 8
 superannuation, 46
Enterprise Agreement 2016–2019, 105
Environmental Management Improvement Plan 2015–17, 116
environmental performance, ASIC, 116
ePayments Code, 5, 34
errata, *Annual Report 2014–15*, inside back cover
ethical standards, 68, 201
expenditure summary, ASIC, 26
expenses by outcome, 185
external administration, 64, 86
external administrators, reports by, 94–5
External Advisory Panel (EAP), 180
external dispute resolution (EDR), 43
external scrutiny of agency, 188

F

Facebook, ASIC use of, 85
fair and efficient markets, 56, 57
fee for no service, 40, 55
financial advice, 5, 8, 24, 28, 39, 201
financial advisers, 19, 22, 39, 40–42
Financial Advisers Register, 21, 24, 52, 84, 85, 201
financial benchmarks, 57, 69, 70, 79
Financial Conduct Authority, UK, 14, 48, 55, 81
financial education, 2
financial literacy, 19, 49–52
financial market infrastructure, 20, 23, 69–70
Financial Ombudsman Service (FOS), 43
financial reporting and audit, 20, 23, 67–68
financial services, 6, 21, 55
financial statements, ASIC, 119–174
financial summary, ASIC, 26
Financial System Inquiry, 4, 5, 8, 29, 34, 42, 179
fintech, 6, 13, 29, 44, 48, 61, 80, 180, 183, 196

forestry managed investment schemes, 7, 188
forward-looking statements, 60
fraud control guidelines, Commonwealth, 188
Freedom of Information Act 1982 (FOI Act), 189
fundraising, 60–3, 112
funeral insurance, 35

G

gatekeeper conduct, 28, 196–9
globalisation, 2, 13, 14, 28, 55, 60, 70
grants programs, 190

H

hacking, of accounts, 75
high-frequency trading, 70, 76, 181, 198

I

impairment of customer loans, 7, 38, 188
Indigenous Outreach Program (IOP), 114, 115
Indigenous people, 25, 114–15
information-gathering powers, 194
Information Publication Scheme Plan, 190
information sheets, 90
information technology, ASIC, 6, 117
infringement notices, 3, 8, 32, 37, 182
initial public offerings (IPOs), 61, 75
Innovation Hub, ASIC 3, 6, 80, 81
insider trading, 72
insolvency, 7, 66
insolvency practitioners, 20, 23, 64–6, 94–5,
insurance and insurers
 add-on products, 35, 178
 life insurance *see* life insurance
 regulated populations, 19
 surveillance of, 22
interest-only loans, 3, 24, 34, 51
internal dispute resolution (IDR), 43
international cooperation, 14, 48
International Organization of Securities Commissions (IOSCO), 13–14, 52
international policy, 13, 29, 204
investigations, 2, 3, 32
investment banks, 20, 23, 77–9
investment managers, 19, 22, 44–7
investors, 2, 19, 22, 30, 90–2, 114–15

J

judicial decisions, 188

K

key achievements 2015–16, 2
key initiatives and outcomes, 3
key risks 2015–16, 28
key stakeholder data, 186

L

- leadership, ASIC, 104
- learning and development, ASIC, 104
- leases, consumer, 35, 178
- legislative instruments, ASIC, 7
- letter of transmittal, 1
- LGBTI initiatives, 111
- licensing
 - ASIC activities, 100
 - 'regulatory sandbox' exemption, 6, 80, 183
 - strengthening regime, 4
- life insurance, 5, 8, 40
 - add-on, 35, 178
 - claims handling review, 36
 - reforms, 42
- Liquidator Assistance Program, 64
- liquidators *see* insolvency practitioners
- loans
 - impairment of customer loans, 7, 38, 188
 - loan fraud, 37
- long-term challenges, 2, 28

M

- managed investment schemes, 7, 30, 44, 46, 81, 86, 91, 93, 98, 188
- margin lending, 35
- market(s), 20, 23, 55, 75, 198
- Market Analysis Intelligence, 179
- market and participant supervision, 20, 23, 71–74, 75
- market cleanliness, 3, 76
- Markets Disciplinary Panel (MDP), 73, 181–2
- Market Entity Compliance system (MECS), 6, 71
- Market Integrity Group, 75
- market integrity rules, 72, 73, 181, 182
- market intermediaries, 77, 198
- market issuers, disclosure by, 62
- market manipulation, 73, 74
- market misconduct, 72
- Market Supervision Advisory Panel, 181
- marketplace lending, 44, 80
- mining and resource companies, 20, 60
- ministerial powers, delegation of, 69
- Ministers responsible for ASIC, 15
- misconduct, 3, 43, 64, 72, 90–2
- misleading or deceptive advertising, 24
- Monetary Authority of Singapore, 14, 48, 81
- MoneySmart
 - Budget Planner, 24, 50
 - Cars app, 3, 24, 50
 - Investing Challenge, 24, 51
 - national campaign, 50
 - online calculators, 24, 50, 51
 - Teaching program, 2, 25, 52

- website, 2, 29, 50
- mortgages, 24, 36, 51
- Mortgage Calculator, 24, 50
- Multicultural Access and Equity Plan 2013–15, 110

N

- National Credit Act, 7, 12, 37
- National Disability Strategy 2010–2020, 111
- National Financial Literacy Strategy, 49
- National Speakers Program, ASIC, 113
- NZAUConnect app, 85

O

- online services, 85
 - ASIC Connect, 85
 - calculators, 3, 24, 49, 50, 51
 - complaints, 99
 - doing business online, 84
 - information sheets, 90
 - MoneySmart *see* MoneySmart
 - NZAUConnect app, 85
 - online help, 85
 - online searches, 84–5
 - registry lodgements, 84
- organisation structure, 5
- OTC derivatives, 70, 77–8

P

- panels, ASIC, 178–83
- Parliamentary inquiries, 5, 7–8
- Parliamentary Joint Committee (PJC) on Corporations and Financial Services, 15, 188
- Parliamentary oversight, 15
- People and Development team, ASIC, 104
- performance criteria, 29
- performance payments, ASIC, 105, 106
- phoenix activity, 65
- policy advice, 2
 - corporations, 63
 - deposit-takers, credit and insurers, 38
 - financial advisers, 42
 - financial market infrastructure, 70
 - financial reporting and audit, 68
 - insolvency practitioners, 66
 - investment banks, 79
 - investment managers, 47
 - key outcomes 2015–16, 32, 59
 - performance criteria, 29
 - superannuation, 47
- Portfolio Budget Statement outcomes, 184
- pro bono work, ASIC, 112
- procurement, 192, 193
- product intervention power, 5

General index continued

professional indemnity insurance, 40
Professional Network, ASIC, 104
property management, ASIC, 89
Public Governance, Performance and Accountability Act 2013 (PGPA Act), 15, 28, 192
Public Service Act, removal of ASIC from, 105
published notices website, 87

R

Rainbow Network, 111
receivers, statutory reports from, 94–5
Reconciliation Action Plan, ASIC, 113, 114, 116
red tape reduction, 6, 7
regional activities, ASIC, 101–2
Regional Commissioners, ASIC, 15, 101
Regional Supervisory College Forum (RSC), 14, 48, 79
registration services, 6, 21, 82–7, 100
Registry and Licensing Business Advisory Committee, 182
registry business, ASIC, 6, 84
registry tender, 6, 183
Remuneration Tribunal, 176
Rent vs Buy Calculator, 24, 51
revenue, ASIC, 26
robo-advice, 39

S

schools and students, 25, 52
self-managed superannuation funds (SMSF), 39, 82, 84, 87
Senate Economics Committees, 7, 188
Senate inquiries, 7, 188
Serious Financial Crime Taskforce, 96
Service Charter, ASIC, 97, 99
shadow banking, 79
small amount credit contracts, 35, 38, 178
small business, 19, 22, 193
social media, ASIC use of, 85
staff, ASIC, 4, 5, 104, 105, 107, 111, 112
stakeholder(s), 5, 186–7
stakeholder engagement
 corporations, 60
 deposit-takers, credit and insurers, 34
 financial advisers, 39
 financial literacy, 49
 financial market infrastructure, 69
 financial reporting and audit, 67
 Innovation Hub, 80
 insolvency practitioners, 64
 investment banks, 77
 investment managers, 44
 key outcomes 2015–16, 31, 57
 market and participant supervision, 71
 performance criteria, 29
 regulated populations, 19–21

 superannuation, 44
states and territories, 15, 101–2
statutory reports, 94–5
sunsetting legislative instruments (class orders), 7
superannuation, 19, 22, 44–7
surveillance, 2
 corporations, 61
 deposit-takers, credit and insurers, 34
 financial advisers, 39
 financial market infrastructure, 70
 financial reporting and audit, 67
 increasing capabilities, 5
 insolvency practitioners, 65
 investment banks, 77
 investment managers, 44
 key outcomes 2015–16, 32, 57
 market and participant supervision, 71
 Market Integrity Group, 75
 outcomes 2015–16, 3
 performance criteria, 29
 regulated populations, coverage of, 22–23
 superannuation, 44

T

takeovers, monitoring, 61–2
Takeovers Panel, 60, 61, 62
teaching resources, 25, 52
travel, ASIC, 118
Twitter, ASIC use of, 85

U

unclaimed money, 88

V

values, ASIC, 4
vision, ASIC's, 2, 12, 28
volunteering, at ASIC, 112

W

waste, ASIC, 117
water use, ASIC, 117
wealth management project, 41
whistleblowers, 3, 96
Women in ASIC, 110
women in leadership, ASIC, 110
Women's Money Toolkit, 27
workforce planning, ASIC, 4, 5, 104
workplace giving, 112
workplace health and safety, ASIC, 104
World Economic Forum, 14

Y

YouTube, ASIC use of, 85, 90, 96

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Annual Report 2014–15 errata

- ♦ On page 9 of the ASIC Annual Report 2014–15, we incorrectly reported that nine infringement notices were issued in 2012–13 in relation to Priority 2 (fair, orderly, transparent and efficient markets). There were 10 infringement notices issued in 2012–13.
- ♦ On page 167 of the ASIC Annual Report 2014–15, we incorrectly reported \$10.6bn of fundraising where ASIC required additional disclosure. The correct figure is \$9.4 billion.
- ♦ On page 167 of the ASIC Annual Report 2014–15, we incorrectly reported the number of authorised financial markets as 43 (in 2014–15), 40 (2013–14), 18 (2012–13), 18 (2011–12), 17 (2010–11). The correct figures are 50 (2014–15), 50 (2013–14), 45 (2012–13), 42 (2011–12), 41 (2010–11).
- ♦ On page 167 of the ASIC Annual Report 2014–15, we incorrectly reported there were 6 licensed clearing and settlement facilities in 2013–14. The correct figure is 7.

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