



2016–17 ASIC business plan summary by sector

Corporations

Key projects	Project status	Focus
Stakeholder engagement		
Applications for relief	Ongoing	Facilitating business transactions through providing relief, in circumstances where the commercial benefit for such relief outweighs any regulatory detriment
Stakeholder communication and engagement	Ongoing	<ul style="list-style-type: none"> ◆ Ongoing liaison with key stakeholders, such as: <ul style="list-style-type: none"> – Directors' Advisory Panel, including hosting bi-annual meetings – Takeovers' Panel – ASX – Australian Shareholders' Association – Governance Institute of Australia – Australian Institute of Company Directors ◆ Holding biannual Corporate Finance liaison meetings ◆ Publishing Corporate Finance Report and Relief Report biannually
Corporate governance	Ongoing	Promoting better corporate governance practices, including building on the dedicated website content published in 2015–16
Review of foreign investment transactions	Ongoing	Advising the Foreign Investment Review Board (FIRB) on any ASIC issues relevant to FIRB applications
Guidance		
Improving the quality of financial information in prospectuses	Continuing project from 2015-2016	We will finalise the work on revising guidance on the financial information that issuers include in their prospectus
Updating guidance on sunseting instruments	Ongoing	We will revise regulatory guides that need updating as legislative instruments that would otherwise sunset are remade e.g. Regulatory Guide 9 <i>Takeover Bids</i> is being revised to provide guidance on the remade instruments <i>ASIC Corporations (Minimum Bid Price) Instrument 2015/1068</i> and <i>ASIC Corporations (Consents to Statements) 2016/72</i>
Surveillance		
Fundraising and control transactions	Ongoing	Reviewing fundraising and control transactions, to ensure information is accurate, complete and timely so that new investors



and existing shareholders can make informed decisions

Promotion of initial public offerings (IPOs)	Continuing project from 2015–16	Promotion of IPOs by brokers, issuers and advisers, including via social media. REP 494 <i>Marketing practices in initial public offerings of securities</i> was published on 19 September 2016
Understanding investor decision making	New project	Researching to better understand the key drivers of retail and institutional investor decision making
Mining and resource company disclosure	Continuing project from 2015–16	Promoting better forward looking statements by mining and resource companies. The revisions to IS 214 <i>Mining and Resources – Forward-looking statements</i> were released on 12 October 2016
Emerging market issuers	Continuing project from 2015–16	Publishing a report on the risks arising from the growth in market issuers with substantial assets or operations in emerging economies

Enforcement

Investigate and where appropriate take administrative, civil, criminal or other action	Ongoing	<ul style="list-style-type: none">◆ Imposing stop orders on fundraising disclosure documents, including where:<ul style="list-style-type: none">– they contain misleading or deceptive statements– they involve omissions of information required to be provided under the legislation– new circumstances have arisen since the disclosure documents were lodged◆ Requiring changes to the structure of transactions where we identify regulatory concerns◆ Takeovers' Panel applications and submissions◆ Taking action in relation to corporate governance, corporations or market integrity breaches
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Policy advice

Support development and implementation of key Government law reforms	Ongoing	Contributing to reforms on crowd-sourced funding, proposed reforms in the Government's National Innovation and Science Agenda (directors' duties and insolvency) and employee incentive schemes
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