



EU interim compliance report by ASIC

ASIC's interim report dated **30 May 2017** on compliance with the s93AA ASIC Act enforceable undertaking given by **Ascentiv Group Pty Ltd** (ACN 128 348 443) and **Chris Papas** dated **11 May 2016**

Terms used in this report have the same meaning as in the 11 May 2016 enforceable undertaking (EU).

| Undertakings | Report on compliance |
|---|--|
| <p>AFS Licence cancellation</p> <p>EU paragraph 6.2</p> | <ul style="list-style-type: none"> Ascentiv Group Pty Ltd lodged an application pursuant to paragraph 915B(3)(d) of the Corporations Act, for ASIC to cancel Ascentiv's AFS Licence. The application was made slightly outside the 7 day period specified in the EU. A reason for the delay was provided to ASIC. We accepted that the delay was reasonable. Paragraph 5.2 of the EU contained an acknowledgement by Ascentiv Group Pty Ltd that it would comply with ASIC's written notice of licence cancellation. A requirement of ASIC's written notice of licence cancellation was that Ascentiv Group Pty Ltd would maintain professional indemnity insurance until 20 May 2017. Ascentiv Group Pty Ltd was unable to secure an extension to its professional indemnity insurance policy for the full period specified. As such, ASIC did not enforce the obligation to obtain professional indemnity insurance as part of the written notice of cancellation. To mitigate the impact of Ascentiv Group Pty Ltd no longer being covered by a professional indemnity insurance policy in the event of a claim, the previous professional indemnity insurance provider was notified of all possible claims and client details. |
| <p>Write to Ascentiv Clients</p> <p>EU paragraphs 6.3 – 6.5*</p> | <ul style="list-style-type: none"> Ascentiv Group Pty Ltd obtained written approval for the Letter, provided it to its Clients and confirmed delivery to ASIC. |

| Undertakings | Report on compliance |
|--|---|
| Dispute resolution EU paragraph 6.6 | <ul style="list-style-type: none"> Ascentiv Group Pty Ltd has appointed a suitable service provider within the time frame specified by the EU. |
| Chris Papas as a representative EU paragraphs 6.8 – 6.9 | <ul style="list-style-type: none"> Ongoing requirement |
| Other undertakings EU paragraphs 6.10 – 6.14 | <ul style="list-style-type: none"> Ongoing requirement |

* Substantial, satisfactory compliance with these paragraphs of the undertakings relating to timing.