

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
Australian Financial Attitudes and Behaviour Tracker	Research developed by ASIC to regularly track key financial attitudes and behaviours among adult Australians
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
CADB	Companies Auditors Disciplinary Board, formerly known as the Companies Auditors and Liquidators Disciplinary Board (CALDB)
CFR	Council of Financial Regulators
Corporations Act	<i>Corporations Act 2001</i>
crowd-sourced funding	Crowd-sourced funding is a financial service where start-ups and small businesses raise funds, generally from a large number of investors that invest small amounts of money
cyber resilience	An organisation's ability to prepare for, respond to and recover from a cyber attack
derivative	A financial instrument where the value is derived from an underlying asset, such as a share, commodity or index
DLT	Distributed ledger technology
EDR	External dispute resolution
Financial Advisers Register	Free online resource, available on ASIC's MoneySmart website, listing the relevant details (including employment history, qualifications and product advice areas) of people who provide personal advice on investments, superannuation and life insurance
Financial capability	The combination of an individual's attitude, knowledge, skills, confidence and ability to make sound financial decisions
fintech	Financial technology
IAIS	International Association of Insurance Supervisors
IDR	Internal dispute resolution
IFIAR	International Forum of Independent Audit Regulators
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
IPO	Initial public offering

Marketplace lending	Marketplace lending generally describes an arrangement through which retail or wholesale investors invest money (seeking to earn a return), which is then lent to borrowers (consumers or businesses)
MDAs	Managed discretionary accounts
MDP	Markets Disciplinary Panel
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
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
National Financial Literacy Strategy	The National Financial Literacy Strategy, led by ASIC, sets out a national direction for financial literacy, and provides a framework for action across the government, business, community and education sectors
OECD	Organisation for Economic Co-operation and Development
OJK	Otoritas Jasa Keuangan, the Indonesian Financial Services Authority
One ASIC	Our approach to better 'connect the dots' to achieve regulatory outcomes. It is about working together and sharing data seamlessly using common language, systems and processes
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
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
phoenix activity	Transferring assets of an indebted company to a new company to avoid paying creditors, tax or other employee entitlements
PJC	Parliamentary Joint Committee
regtech	Regulatory technology; technology designed to address regulatory challenges in the financial services sector
Regulatory sandbox	A 'lighter touch' regulatory environment to enable innovative business models to be tested without the need for an AFS licence or credit licence
Regulatory Transformation Program	ASIC's program to increase efficiency by establishing a common language across ASIC, streamlining our regulatory business processes, making compliance and interaction with us easier through online portals, and implementing a single technology strategy
robo-advice	Digital advice (also known as robo-advice or automated advice) is the provision of automated financial product advice using algorithms and technology and without the direct involvement of a human adviser
SMSF	Self-managed superannuation fund

Compliance index

Reporting requirements under the *Public Governance, Performance and Accountability Act 2013*

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 the accountable authority on the date the final text is approved, with a statement that the report has been prepared in accordance with section 46 of the PGPA 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	200–204
17AJ(c)	Glossary of abbreviations and acronyms	Mandatory	192–193
17AJ(d)	List of requirements	Mandatory	194–199
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	2–6
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	14–16
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	28, 30, 36, 42, 44
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

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 PGPA Act and section 16F of the PGPA Rule	Mandatory	28–44
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	26, 122–170
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	180–181
17AD(c)(ii)	Reports on financial performance		
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) of the PGPA Act	Mandatory	184
17AG(2)(b)(i)	A certification by the accountable authority that fraud risk assessments and fraud control plans have been prepared	Mandatory	184
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	184
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	184
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, 108–111, 172–173
17AG(2)(d)–(e)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the PGPA Act that relate 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	184–185

Compliance index continued

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	184
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the Act), a Parliamentary Committee or the Commonwealth Ombudsman	If applicable, Mandatory	184–185
17AG(3)(c)	Information on any capability review on the entity that was released during the period	If applicable, Mandatory	2, 6
Management of human resources			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	106–111
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	108–111, 116
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	108
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c) of the PGPA Act	Mandatory	108
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level	Mandatory	110
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees	Mandatory	107
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay	If applicable, mandatory	109
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level	If applicable, mandatory	109
17AG(4)(d)(iii)	Information on the average amount of performance payment, and the range of such payments, at each classification level	If applicable, mandatory	109
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments	If applicable, mandatory	109

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
Assets management			
17AG(5)	An assessment of the effectiveness of assets management where asset management is a significant part of the entity's activities	If applicable, mandatory	88
Purchasing			
17AG(6)	An assessment of the entity performance against the Commonwealth Procurement Rules	Mandatory	188
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	188
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	188
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	189
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	188
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, the 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) that 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

Compliance index continued

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
Small business			
17AG(10)(a)	A statement that ' <i>[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.</i> '	Mandatory	189
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises	Mandatory	189
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that ' <i>[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.</i> '	If applicable, mandatory	189
Financial statements			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the PGPA Act	Mandatory	122–170
Other mandatory information			
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that ' <i>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.</i> '	If applicable, mandatory	187
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 ' <i>Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website].</i> '	If applicable, mandatory	186
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information	Mandatory	113
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of the FOI Act can be found	Mandatory	185
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	184

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

Description	Requirement	Source of requirement	Location (page/s)
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)	184
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)	30–40, 46–76
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)	184
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)	9, 42–43, 82–86, 96, 182
The number of times ASIC used an information-gathering power, the provision of the Corporations Act, the ASIC Act, or another law that 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)	190–191
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)	96–98, 102–103
Financial services and consumer credit external dispute resolution schemes	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 4	8, 61
Enforceable undertakings and their effectiveness	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 27	60

General index

A

advertising, ASIC, 187–89
Annual Forum, ASIC, 2, 117
Annual Performance Statement, ASIC, 28–44
Asia-Pacific Economic Cooperation Financial Regulators Training Initiative (APEC FRTI), 78
Asia-Pacific Regional Committee, 78
Asia-Pacific Regional Supervisory College forum, 78
Asia Region Funds Passport, 15, 26, 35, 55
ASIC Supervisory Cost Recovery Levy Act 2017, 6
ASIC Supervisory Cost Recovery Levy Regulations 2017, 6
ASIC Wealth and Funds Management Update, 53
Assetless Administration Fund (AA Fund), 66, 186
Attorney-General's Department, 7, 14, 97
audit see financial reporting and audit
Audit Committee, ASIC, 18, 173
Auditor-General, reports by, 185
Australian Competition and Consumer Commission (ACCC), 14, 16
Australian Consumer Law, 16, 24, 35, 49, 59
Australian Crime Commission, 14
Australian Curriculum Assessment and Reporting Authority, 59
Australian Federal Police, 14, 95
Australian Financial Complaints Authority (AFCA), 8, 61
Australian Government Financial Literacy Board, 17, 18, 56, 174
Australian Prudential Regulation Authority (APRA), 14, 48, 55, 62, 80, 113, 179
Australian Securities and Investments Commission Act 2001 (ASIC Act), 1, 14, 16, 32, 108, 110, 133, 172, 184, 190–191
Australian Small Business and Family Enterprise Ombudsman, 48
Australian Taxation Office (ATO), 14, 55, 59, 66, 68, 69, 70, 95
Australian Transaction Reports and Analysis Centre (AUSTRAC), 14, 80, 95
authorised deposit-taking institutions (ADIs), 19, 28, 47, 48

B

Banking Act 1959, 14, 44
banks' retail sales practices, 47–48
blockchain technology see distributed ledger technology (DLT)
Business Names Register, 9, 43, 83, 84, 86, 192
Business Names Registration Act 2011, 14
Business Names Registration (Transitional and Consequential Provisions) Act 1993, 14

C

CALD communities, 4, 25, 33, 58, 112
Capability Review, ASIC, 2, 6, 198
car finance, flex commissions in, 24, 48
car insurance
Mechanical breakdown insurance infographic, 24, 59

Tyre and rim insurance infographic, 24, 59
Chairman, ASIC, 1, 11, 17–18, 29, 56, 81, 173, 174
Annual Performance Statement, 28
biographical details, 11
corporate structure, 17–18
letter of transmittal, 1
report, 2–5
challenges, long-term, ASIC, 2, 3, 5
change agenda, ASIC see One ASIC
Commlnsure, 46–47
Commissioners, ASIC, 11–12, 17–18, 77, 81, 95, 114, 172, 173
biographical details, 11–12
regional commissioners, 16, 18, 102, 114
role of, 172
Commonwealth Director of Public Prosecutions, 7, 14, 41, 95
Commonwealth Ombudsman, 14
Companies Auditors Disciplinary Board (CADB), 40, 41, 67, 70, 192
companies register, ASIC, 16, 43, 83, 84, 85
Complaint Management Framework, ASIC, 98–99
conduct and culture, 2, 20, 74
gatekeepers, 34, 39, 40, 50, 53, 62, 66, 69
consultants, ASIC, 187–89
Consumer Advisory Panel (CAP), ASIC, 17, 174–75
consumer protection, 8, 10, 11, 12, 15, 19, 77, 116
product intervention power, 3, 8, 175
Corporate Plan, ASIC, 5, 16, 30, 36, 42
corporate structure, ASIC, 17–21
corporations, 20, 23, 39, 40, 54, 62–65, 95
continuous disclosure, 64
directors' duties, 64
dishonest conduct, 64–65
emerging market issuers, 62, 77
employee share scheme reforms, 65
enforcement, 64–65
facilitating business, 62
finance regulation, 62
funding disclosure, improving, 63
governance, 62, 64, 84
guidance, 62
insider trading, 40, 65, 74, 75
marketing for IPOs, 63, 192
policy advice, 65
prospectus guidance, reissue of, 63
stakeholder engagement, 62
surveillance, 63–64
takeovers, monitoring, 63–64
Corporations Act 2001, 9, 14, 40, 51, 53–55, 62–64, 70, 76, 88, 92, 97–98, 132–133, 138–139, 147, 150–152, 157, 160, 186, 190–191
Corporations Amendment (Life Insurance Remuneration Arrangements) Act 2017, 35, 52

Corporations Amendment (Professional Standards of Financial Advisers) Act 2017, 52

Council of Financial Regulators (CFR), 14, 17, 18, 71, 192

Credit and Investments Ombudsman (CIO), 8, 61

crowd-sourced funding, 35, 55, 79, 80, 81, 179, 192

culture and governance, ASIC, 2, 3, 6, 7, 107
see also One ASIC

Customer Contact Centre, ASIC, 21, 43, 85, 113

cyber resilience, 2, 20, 39, 71, 192

D

Department of Prime Minister and Cabinet, 71

Department of Social Services, 55, 113

deposit takers, credit and insurers, 17, 19, 22, 46–49

banks' retail sales practices, 47–48

car finance, flex commissions, 24, 48

enforcement, 48

interest-only home loans, 47

past lending practices, 47

policy advice, 49

small business loan contracts, 48

stakeholder engagement, 46

surveillance, 46

unfair contract terms, 48

digital advice, 19, 34, 50, 79, 80, 81, 193

Digital Finance Advisory Committee, ASIC, 18, 79, 179

Director Advisory Panel, ASIC, 18, 175–76

dishonest conduct, 64–65

dispute resolution, 2, 8

ASIC's role, 61

EDR *see* external dispute resolution (EDR)

IDR *see* internal dispute resolution (IDR)

Ramsay Review, 8, 61

distributed ledger technology (DLT), 7, 39, 71, 79, 80, 192

diversity, ASIC, 112–13, 116

accessibility, 113

Diversity Council, ASIC, 18, 112

Diversity Week, 113

multicultural access and equity, 112–13

Rainbow Network, 113

women in ASIC, 112

E

education, 33–34, 39, 50 *see also* financial literacy;
MoneySmart, ASIC; online services/tools

fair and efficient markets, 39

financial capability, 57–59

investor and consumer trust and confidence, 57–59

life stages, 24

older Australians, 4, 25, 57

videos, 25, 57, 84, 89, 113, 117

enforceable undertakings, 5, 40, 48, 52, 60, 70, 75

enforcement, 4

compensation and remediation, 49

corporations, 64–65

fair and efficient markets, 40–41

financial advisers, 51–52

financial reporting and audit, 70

Indigenous consumers, 49

insolvency practitioners, 67

investment managers, 54–55

investor and consumer trust and confidence, 33–34

outcomes, 5

responsible lending, 48

timeliness, 41

trust and confidence, 34–35

unlicensed conduct, 49

Enforcement Review, ASIC, 7

environmental performance, ASIC, 118–20

European Commission, 40, 73

expenditure summary, ASIC, 26

External Advisory Panel, ASIC, 17, 176

external dispute resolution (EDR), 4, 8, 61, 92, 175, 192

ASIC's role, 61

framework review, 61

systemic issues/misconduct, 61

external scrutiny of ASIC, 184

F

Facebook *see* social media

fair and efficient markets, 2, 14, 26, 28, 36–41, 62–76, 180

corporations *see* corporations

financial reporting *see* financial reporting and audit

infrastructure *see* market infrastructure

insolvency practitioners *see* insolvency practitioners

supervision *see* market supervision

Fair Work Ombudsman, 14

financial advisers, 17, 19, 21, 50–52

compensation and remediation, 52

digital advice, 50

enforcement, 51–52

large institutions, review of, 51

life insurance remuneration, 52

policy advice, 52

poor financial advice, 51

professional standards, 52

remediation process, 50

reports, failure to lodge, 52

SMSF services *see* Self-managed superannuation
fund (SMSF) services

stakeholder engagement, 50

surveillance, 51

Financial Advisers Consultative Committee, ASIC,
19, 50, 177

Financial Advisers Register, ASIC, 21, 24, 58, 84, 192

General index continued

financial capability, 2, 4, 17, 19, 25, 33, 56–61, 102, 103, 116, 174, 192

- Australian Financial Attitudes and Behaviour Tracker, 33, 59, 192
- education and guidance, 57–59
- financial literacy see financial literacy
- Financial Literacy Community of Practice, 56
- Indigenous communities see Indigenous awareness, ASIC
- MoneySmart see MoneySmart, ASIC
- National Financial Literacy Strategy, 19, 56, 174, 193
- older Australians, 4, 25, 57
- online tools see online services/tools
- parliamentarian briefing, 56, 102, 174
- stakeholder engagement, 56–57

financial literacy, 25, 32, 56, 57, 60, 102–103, 116–117

- Australian Government Financial Literacy Board, 174
- assessment, 59
- Curriculum Connections, 59
- National Financial Literacy Strategy, 19, 56, 174, 193

Financial Ombudsman Service (FOS), 8, 61

financial reporting and audit, 12, 18, 20, 23, 69–70

- enforcement, 70
- guidance, 69
- international engagement see international engagement, ASIC
- new accounting standards, 69
- policy advice, 70
- stakeholder engagement, 69
- surveillance, 69–70

Financial Services and Credit Panel, ASIC, 35

financial statements, ASIC, 121–70

financial summary, ASIC, 26

fintech, 4, 9, 12, 77, 78, 79, 80, 102, 179, 192

- cooperation agreements, 81

fraud control guidelines (Cth), 184

Freedom of Information Act 1982 (FOI Act), 185

FX markets, 49, 75, 78

G

gatekeepers, 34, 39, 40, 50, 53, 62, 66, 69

globalisation, 2, 15, 77

government reforms, 3

grants programs, ASIC, 186

guidance

- corporations, 2
- fair and efficient markets, 39
- financial advisers, 53
- financial capability, 57–59
- financial reporting and audit, 69
- Indigenous consumers, 49
- insolvency practitioners, 66
- investment managers, 54–55

investor and consumer trust and confidence, 33–34

- market infrastructure, 71
- market supervision, 74

H

House of Representatives Standing Committee on Economics, 9, 16

I

illegal phoenix activity, 193

- fair and efficient markets, 20, 22, 64, 66, 68, 95
- Phoenix Taskforce, 20, 68

Indigenous awareness, ASIC, 49, 116–17

- enforcement, 49
- Indigenous Outreach Program, 19, 117
- 'Knowing, Growing, Showing,' 25, 103, 104, 117
- NAIDOC week, 102, 115, 117
- Reconciliation Action Plan, 115, 116, 117
- 'Take a minute with your money,' 25, 117

Indigenous Literacy Foundation, 115

industry funding model, ASIC, 2, 3, 6

information-gathering powers, ASIC, 190–91

innovation, 4–5, 9, 71

Innovation Hub, ASIC, 4, 9, 12, 18, 79–81, 179

- coordination/cooperation, 80
- fintech, 4, 9, 12, 77, 78, 79, 80, 81, 102, 179, 192
- licence/relief applications, 79
- outcomes, 81
- publications, 79
- regtech, 5, 6, 29, 79, 80, 81, 179, 193
- regulatory sandbox, 4, 79, 80, 179, 193
- stakeholder engagement, 79
- website, 80

insider trading, 40, 65, 74, 75

insolvency practitioners, 18, 20, 23, 66–68, 103

- enforcement, 67
- guidance, 66
- policy advice, 68
- stakeholder engagement, 66
- surveillance, 66–67

insurance

- car see car insurance
- general insurance industry inquiry, 10
- life see life insurance

Insurance Contracts Act 1984, 10, 14

interest-only home loans, 47

internal dispute resolution (IDR), 8, 61, 192

International Association of Insurance Supervisors (IAIS), 15

International Corporate Registers Forum, 83

international engagement, ASIC, 14–15, 70, 73, 77–78

- bilateral cooperation, 78
- cooperation requests, 77

- IOSCO, 15, 70, 73, 77, 78, 192
- multilateral cooperation, 77–78
- OJK (Indonesia), 77, 78, 193
- regional cooperation, 78
- International Financial Consumer Protection Organisation (FinCoNet), 15, 77
- International Forum of Independent Audit Regulators (IFIAR), 40, 70, 77, 78, 192
- International Organization of Securities Commissions (IOSCO), 15, 70, 73, 77, 78, 192
- investment managers and superannuation, 53–55
 - Asia Region Funds Passport, 15, 26, 35, 55
 - Corporate Collective Investment Vehicles, 55
 - crowd-sourced funding, 35, 55, 79, 80, 81, 179, 192
 - custody requirements, compliance with, 54
 - enforcement, 54–55
 - fees/costs disclosure, 53
 - guidance, 53–54
 - licensing actions, 54
 - managed funds, 54
 - marketplace lending, 54, 79, 80, 81, 193
 - misleading advertising, 55
 - policy advice, 55
 - regulatory guides and relief, updating, 53
 - responsible entities, 53
 - risk management, 53
 - stakeholder engagement, 53
 - Stronger Super, 55
 - superannuation trustees, 53
 - surveillance, 53–54
- investor and consumer trust and confidence, 2, 14, 28, 30–35, 41, 46–59, 180
 - deposit takers, *see* deposit takers, credit and insurers advisers, *see* financial advisers
 - investment managers, *see* investment managers and superannuation
 - financial capability, *see* financial capability

K

key achievements 2016-17, 3–5

L

- lenders' practices, 47
- licensing, 100
 - investment managers, 54
 - investor and consumer trust and confidence, 35
 - regulatory sandbox, 4, 79, 80, 179, 193
 - unlicensed conduct, 49
- life insurance, 35, 44, 48, 50, 87
 - PJC inquiry, 10
- Life Insurance Act 1995*, 14, 44

M

- market-based financing, 2
- market infrastructure, 17, 20, 23, 39, 40, 71–73
 - clearing and settlement, 71
 - conflicts of interest, 72
 - cyber security, 2, 20, 39, 71, 192
 - data-driven supervision, 72
 - distributed ledger technology, 7, 39, 71, 79, 80, 192
 - enforcement, 72
 - guidance, 71
 - international engagement, 73
 - market operators, 71
 - market reform, 73
 - OTC trade reporting, 72
 - outage (ASX), review of, 39, 72
 - policy advice, 73
 - stakeholder engagement, 71
 - surveillance, 72
- market supervision, 20, 74–76
 - compliance frameworks, 76
 - conduct *see* conduct and culture
 - confidential information, 74
 - conflicts of interest, 74
 - enforcement, 75–76
 - FX markets, 75
 - guidance, 74
 - Innovation Hub *see* Innovation Hub, ASIC
 - insider trading, 40, 65, 74, 75
 - market integrity, 20, 21, 39, 40, 71, 74
 - Markets Disciplinary Panel, 40, 75–76
 - misconduct, 75, 76
 - sound remuneration practices, 75
 - stakeholder engagement, 74
 - surveillance, 74–76
- marketplace lending, 54, 79, 80, 81, 193
- markets, 20, 23
 - fair and efficient *see* fair and efficient markets
 - market integrity, 20, 21, 39, 40, 71, 74
- Markets Advisory Panel, ASIC, 17, 177
- Markets Disciplinary Panel (MDP), ASIC, 40, 75–76, 178, 193
- misconduct, 3, 4, 7, 10, 15, 19, 20, 21, 28, 50, 51, 61, 66, 67, 74, 77, 82, 98, 99, 116
 - assessing misconduct, 89–95
 - breach reports, 92–93
 - market misconduct, 75, 76
 - reports from public, 89–91
 - statutory reports, 93–94
- misleading or deceptive advertising, 19, 24, 34, 55
- MoneySmart, ASIC, 4, 24, 25, 30, 33, 56, 57, 193 *see also*
 - education; online services/tools
 - regional activities, 102–3
 - Teaching program, 59, 102, 103
 - workshops, 59, 102, 103

General index continued

mortgage brokers, 19, 33, 34, 47
remuneration, 24, 46

Multilateral MOU (Audit Oversight) (IFIAR), 70, 78

Multilateral MOU (IOSCO), 77

N

NAIDOC week, 102, 115, 117

National Consumer Credit Protection Act 2009
(National Credit Act), 9, 14, 32, 48, 190–191

National Financial Literacy Strategy, 19, 56, 174, 193

O

(OECD) Programme for International Student Assessment
(PISA), 59

Office of Small Business, ASIC, 95

Office of the Whistleblower, ASIC, 95

One ASIC, 2–3, 6–7, 193

online services/tools *see also* MoneySmart, ASIC;
registration services

Asset stocktake calculator, 25, 57

Budget planner, 24, 57

Divorce and separation financial checklist, 25, 57

Financial advice toolkit, 24, 33, 58

Financial Advisers Register, 58

'First business' resource, 59

'Knowing, Growing, Showing,' 25, 103, 104, 117

Mechanical breakdown insurance infographic, 24, 59

Mortgage calculator, 24, 57

'Simple Money Manager,' 4, 25, 33, 58

'Take a minute with your money,' 25, 117

TrackMySpend app, 24

Tyre and rim insurance infographic, 24, 59

Women's money challenges infographic, 25, 58

Women's money toolkit, 58

Otoritas Jasa Keuangan (OJK), 77, 78, 193

outage, ASX, review of, 39, 72

outlook, ASIC, 5

P

parliamentary inquiries, 9–10, 16

Parliamentary Joint Committee (PJC) on Corporations
and Financial Services, 9, 184, 193

life insurance industry inquiry, 10

whistleblower protections inquiry, 10

people, ASIC, 2, 3, 6, 7, 106–20 *see also* One ASIC

community contribution, 114–15

culture and governance, 2, 3, 6, 7, 107

diversity *see* diversity, ASIC

enterprise agreement, 107

environmental performance, 118–20

fundraising, 115

'Improving Outcomes in Financial Services,' 26, 106

Indigenous awareness *see* Indigenous awareness, ASIC

learning and development, 106

National Speakers Program, ASIC, 115

staff benefits, 107

staff engagement, 107

talent management, 106

volunteering, 114, 115

work, health and safety, 107

workforce planning, 106

workplace giving, 114

policy advice

corporations, 65

fair and efficient markets, 40

financial advisers, 52

financial reporting and audit, 70

investment managers, 55

investor and consumer trust and confidence, 35, 49

market infrastructure, 73

Portfolio Budget Statement outcomes, ASIC, 28, 30, 36, 42,
44, 180–81

processes and technology, ASIC, 2, 3, 6 *see also* One ASIC
Regulatory Transformation Program, 2, 6, 193

property management, ASIC, 88

Public Governance, Performance and Accountability Act
2013, 16, 28

published notices website, ASIC, 86

R

regional activities, ASIC, 16, 25, 66, 102–4, 117, 119

regional commissioners, ASIC, 16, 18, 102, 114, 172

registration services, 2, 5, 14, 18, 21, 26, 28, 42–43, 82–86

Business Names Register, 9, 43, 83, 84, 86, 192

companies register, 16, 43, 83, 84, 85

competitive tender process, 82

maintenance of registers, 43

overall activity, 83–84, 101

registry business, 83

SMSF auditor register, 40, 70, 86

supporting customers, 43

Registry and Licensing Business Advisory Committee, ASIC,
178–79

regtech, 5, 6, 29, 79, 80, 81, 179, 193

regulatory sandbox, 4, 79, 80, 179, 193

Regulatory Transformation Program, ASIC, 2, 6, 193

relief applications, 9, 30, 36, 53, 62, 79, 97, 98

Reserve Bank of Australia (RBA), 14, 80, 113, 179

Retirement Savings Accounts Act 1997, 14, 184

revenue summary, ASIC, 26

robo-advice *see* digital advice

role, ASIC, 14–16, 172

dispute resolution, 61

international engagement *see* international
engagement, ASIC

international regulatory policy, 15

other agencies, relationships with, 14

parliamentary oversight, 16
responsible Ministers, 16
states and territories, relationships with, 16

S

Self-managed superannuation fund (SMSF) services, 50, 59
auditors, 20, 21, 35, 40, 50, 70, 82, 86
SMSF auditor register, 40, 70, 86
Senate Economics Reference Committee, 9, 62
banking, insurance and financial services inquiry, 10
general insurance industry inquiry, 10
Senate Standing Committee on Economics, 16, 184
Serious Financial Crime Taskforce, 20, 68, 95
Service Charter, ASIC, 35, 42, 96–98
small business, 8, 19, 22, 61, 68, 103
‘First business’ resource, 59
loan contracts, 48
Office of Small Business, 95
SMSF auditor register, ASIC, 40, 70, 86
social media, 25, 43, 57, 63, 84, 89, 113
staff *see* people, ASIC
stakeholder engagement, 2, 3, 4, 6, 8, 28, 30
corporations, 62
deposit takers, credit and insurers, 46
fair and efficient markets, 39
financial advisers, 50
financial capability, 56–57
financial reporting and audit, 69
Innovation Hub, 79
insolvency practitioners, 66
investment managers, 53
key data, 182–83
market infrastructure, 71
market supervision, 74
Stakeholder Teams, 17–21
trust and confidence, 33
sunsetting (legislative instruments), 9
superannuation, 19
investment managers *see* investment managers
and superannuation
Superannuation Complaints Tribunal (SCT), 8, 61
Superannuation Industry (Supervision) Act 1993, 14, 55, 184
Superannuation (Resolution of Complaints) Act 1993, 14
surveillance, 4, 19, 22–23
corporations, 63–64
deposit takers, credit and insurers, 46
fair and efficient markets, 39–40
financial advisers, 51
financial reporting and audit, 69–70
insolvency practitioners, 66–67
investment managers, 53–54
market infrastructure, 72
market supervision, 74–76

outcomes, 5
trust and confidence, 34, 46
Sydney Stock Exchange Limited (SSX), review of, 40

T

Takeovers Panel, 14, 20, 62, 63
Treasury, 7, 14, 16, 35, 40, 52, 55, 62, 80, 179
trust and confidence *see* investor and consumer trust
and confidence
Twitter *see* social media

U

unclaimed money, 44, 87, 88
unfair contract terms, 48
US Commodity Futures Trading Commission, 40, 73

W

whistleblowers, 28
Office of the Whistleblower, 95
PJC inquiry into protections, 10

Y

YouTube *see* social media



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Annual Report 2016–17 publication details

ISSN 1448–3416 (Print)
ISSN 1448–370X (Online)

Annual Report 2015–16 erratum

- ♦ On page 54 of the Annual Report 2015–16 we incorrectly reported that an enforceable undertaking final compliance report was published for Barack Properties Pty Ltd in June 2016. The entity was Barakah Properties Pty Ltd.

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