## Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tr>
<td>AA Fund</td>
<td>Assetless Administration Fund</td>
</tr>
<tr>
<td>AFS licence</td>
<td>Australian financial services licence</td>
</tr>
<tr>
<td>ASIC Act</td>
<td>Australian Securities and Investments Commission Act 2001</td>
</tr>
<tr>
<td>ASIC Connect</td>
<td>ASIC’s online portal for business name registration and searching companies, business names and other registers</td>
</tr>
<tr>
<td>ASX</td>
<td>ASX Limited or the exchange market operated by ASX Limited</td>
</tr>
<tr>
<td>Australian Financial Attitudes and Behaviour Tracker</td>
<td>Research developed by ASIC to regularly track key financial attitudes and behaviours among adult Australians</td>
</tr>
<tr>
<td>blockchain</td>
<td>A distributed electronic ledger of all publicly verifiable transactions between users on a network</td>
</tr>
<tr>
<td>Business Names Register</td>
<td>ASIC’s national business names registration service</td>
</tr>
<tr>
<td>CADB</td>
<td>Companies Auditors Disciplinary Board, formerly known as the Companies Auditors and Liquidators Disciplinary Board (CALDB)</td>
</tr>
<tr>
<td>CFR</td>
<td>Council of Financial Regulators</td>
</tr>
<tr>
<td>Corporations Act</td>
<td>Corporations Act 2001</td>
</tr>
<tr>
<td>crowd-sourced funding</td>
<td>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</td>
</tr>
<tr>
<td>cyber resilience</td>
<td>An organisation’s ability to prepare for, respond to and recover from a cyber attack</td>
</tr>
<tr>
<td>derivative</td>
<td>A financial instrument where the value is derived from an underlying asset, such as a share, commodity or index</td>
</tr>
<tr>
<td>DLT</td>
<td>Distributed ledger technology</td>
</tr>
<tr>
<td>EDR</td>
<td>External dispute resolution</td>
</tr>
<tr>
<td>Financial Advisers Register</td>
<td>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</td>
</tr>
<tr>
<td>Financial capability</td>
<td>The combination of an individual’s attitude, knowledge, skills, confidence and ability to make sound financial decisions</td>
</tr>
<tr>
<td>fintech</td>
<td>Financial technology</td>
</tr>
<tr>
<td>IAIS</td>
<td>International Association of Insurance Supervisors</td>
</tr>
<tr>
<td>IDR</td>
<td>Internal dispute resolution</td>
</tr>
<tr>
<td>IFIAR</td>
<td>International Forum of Independent Audit Regulators</td>
</tr>
<tr>
<td>Innovation Hub</td>
<td>ASIC’s online hub providing tailored content for fintech businesses that are developing innovative financial products or services</td>
</tr>
<tr>
<td>IOSCO</td>
<td>International Organization of Securities Commissions</td>
</tr>
<tr>
<td>IPO</td>
<td>Initial public offering</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<td>---------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Marketplace lending</td>
<td>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)</td>
</tr>
<tr>
<td>MDAs</td>
<td>Managed discretionary accounts</td>
</tr>
<tr>
<td>MDP</td>
<td>Markets Disciplinary Panel</td>
</tr>
<tr>
<td>MoneySmart</td>
<td>ASIC’s consumer website, which provides money tips and tools, and aims to help consumers and investors make financial decisions that improve their lives</td>
</tr>
<tr>
<td>National Credit Act</td>
<td>National Consumer Credit Protection Act 2009</td>
</tr>
<tr>
<td>National Financial Literacy Strategy</td>
<td>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</td>
</tr>
<tr>
<td>OECD</td>
<td>Organisation for Economic Co-operation and Development</td>
</tr>
<tr>
<td>OJK</td>
<td>Otoritas Jasa Keuangan, the Indonesian Financial Services Authority</td>
</tr>
<tr>
<td>One ASIC</td>
<td>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</td>
</tr>
<tr>
<td>OTC</td>
<td>Over-the-counter</td>
</tr>
<tr>
<td>payday lending</td>
<td>Small-amount or short-term loans to individuals that generally attract significantly higher interest rates and costs than other types of loans</td>
</tr>
<tr>
<td>PGPA Act</td>
<td>Public Governance, Performance and Accountability Act 2013</td>
</tr>
<tr>
<td>phoenix activity</td>
<td>Transferring assets of an indebted company to a new company to avoid paying creditors, tax or other employee entitlements</td>
</tr>
<tr>
<td>PJC</td>
<td>Parliamentary Joint Committee</td>
</tr>
<tr>
<td>regtech</td>
<td>Regulatory technology; technology designed to address regulatory challenges in the financial services sector</td>
</tr>
<tr>
<td>Regulatory sandbox</td>
<td>A ‘lighter touch’ regulatory environment to enable innovative business models to be tested without the need for an AFS licence or credit licence</td>
</tr>
<tr>
<td>Regulatory Transformation Program</td>
<td>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</td>
</tr>
<tr>
<td>robo-advice</td>
<td>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</td>
</tr>
<tr>
<td>SMSF</td>
<td>Self-managed superannuation fund</td>
</tr>
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## Reporting requirements under the Public Governance, Performance and Accountability Act 2013

<table>
<thead>
<tr>
<th>PGPA rule reference</th>
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<th>Requirement</th>
<th>Location (page(s))</th>
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</thead>
<tbody>
<tr>
<td>17AD(g)</td>
<td>Letter of transmittal</td>
<td>Mandatory</td>
<td>1</td>
</tr>
<tr>
<td>17AI</td>
<td>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</td>
<td>Mandatory</td>
<td>1</td>
</tr>
<tr>
<td>17AD(h)</td>
<td>Aids to access</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AJ(a)</td>
<td>Table of contents</td>
<td>Mandatory</td>
<td>Inside front cover</td>
</tr>
<tr>
<td>17AJ(b)</td>
<td>Alphabetical index</td>
<td>Mandatory</td>
<td>200–204</td>
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<tr>
<td>17AJ(c)</td>
<td>Glossary of abbreviations and acronyms</td>
<td>Mandatory</td>
<td>192–193</td>
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<tr>
<td>17AJ(d)</td>
<td>List of requirements</td>
<td>Mandatory</td>
<td>194–199</td>
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<tr>
<td>17AJ(e)</td>
<td>Details of contact officer</td>
<td>Mandatory</td>
<td>Inside back cover</td>
</tr>
<tr>
<td>17AJ(f)</td>
<td>Entity’s website address</td>
<td>Mandatory</td>
<td>Inside back cover</td>
</tr>
<tr>
<td>17AJ(g)</td>
<td>Electronic address of report</td>
<td>Mandatory</td>
<td>Inside back cover</td>
</tr>
<tr>
<td>17AD(a)</td>
<td>Review by accountable authority</td>
<td>Mandatory</td>
<td>2–6</td>
</tr>
<tr>
<td>17AD(b)</td>
<td>Overview of the entity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AE(1)(a)(i)</td>
<td>A description of the role and functions of the entity</td>
<td>Mandatory</td>
<td>14–16</td>
</tr>
<tr>
<td>17AE(1)(a)(ii)</td>
<td>A description of the organisational structure of the entity</td>
<td>Mandatory</td>
<td>17–18</td>
</tr>
<tr>
<td>17AE(1)(a)(iii)</td>
<td>A description of the outcomes and programs administered by the entity</td>
<td>Mandatory</td>
<td>28, 30, 36, 42, 44</td>
</tr>
<tr>
<td>17AE(1)(a)(iv)</td>
<td>A description of the purposes of the entity as included in the Corporate Plan</td>
<td>Mandatory</td>
<td>28</td>
</tr>
<tr>
<td>17AE(1)(b)</td>
<td>An outline of the structure of the portfolio of the entity</td>
<td>Portfolio departments – mandatory</td>
<td>N/A</td>
</tr>
<tr>
<td>17AE(2)</td>
<td>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</td>
<td>Mandatory</td>
<td>N/A</td>
</tr>
<tr>
<td>PGPA rule reference</td>
<td>Part of report/Description</td>
<td>Requirement</td>
<td>Location (page(s))</td>
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</tr>
<tr>
<td>17AD(c)</td>
<td>Report on the performance of the entity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Annual performance statement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AD(c)(i); 16F</td>
<td>Annual performance statement in accordance with paragraph 39(1)(b) of the PGPA Act and section 16F of the PGPA Rule</td>
<td>Mandatory</td>
<td>28–44</td>
</tr>
<tr>
<td>17AF(1)(a)</td>
<td>A discussion and analysis of the entity’s financial performance</td>
<td>Mandatory</td>
<td>26, 122–170</td>
</tr>
<tr>
<td>17AF(1)(b)</td>
<td>A table summarising the total resources and total payments of the entity</td>
<td>Mandatory</td>
<td>180–181</td>
</tr>
<tr>
<td>17AD(c)(ii)</td>
<td>Reports on financial performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AF(2)</td>
<td>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</td>
<td>If applicable, mandatory</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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**

<p>| 17AG(3)             | Information on the most significant developments in external scrutiny and the entity’s response to the scrutiny | Mandatory      | 184–185          |</p>
<table>
<thead>
<tr>
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<tr>
<td>17AG(3)(a)</td>
<td>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</td>
<td>If applicable, mandatory</td>
<td>184</td>
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<tr>
<td>17AG(3)(b)</td>
<td>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</td>
<td>If applicable, Mandatory</td>
<td>184–185</td>
</tr>
<tr>
<td>17AG(3)(c)</td>
<td>Information on any capability review on the entity that was released during the period</td>
<td>If applicable, Mandatory</td>
<td>2, 6</td>
</tr>
</tbody>
</table>

**Management of human resources**

<table>
<thead>
<tr>
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<th>Requirement</th>
<th>Location (page(s))</th>
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</thead>
<tbody>
<tr>
<td>17AG(4)(a)</td>
<td>An assessment of the entity’s effectiveness in managing and developing employees to achieve entity objectives</td>
<td>Mandatory</td>
<td>106–111</td>
</tr>
</tbody>
</table>
| 17AG(4)(b)          | Statistics on the entity’s APS employees on an ongoing and non-ongoing basis, including the following:  
  - 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 |
<p>| 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 Public Service Act 1999 | 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 |</p>
<table>
<thead>
<tr>
<th>PGPA rule reference</th>
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<tr>
<td><strong>Assets management</strong></td>
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<tr>
<td>17AG(5)</td>
<td>An assessment of the effectiveness of assets management where asset management is a significant part of the entity’s activities</td>
<td>If applicable, mandatory</td>
<td>88</td>
</tr>
<tr>
<td><strong>Purchasing</strong></td>
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<tr>
<td>17AG(6)</td>
<td>An assessment of the entity performance against the Commonwealth Procurement Rules</td>
<td>Mandatory</td>
<td>188</td>
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<tr>
<td><strong>Consultants</strong></td>
<td></td>
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<tr>
<td>17AG(7)(a)</td>
<td>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)</td>
<td>Mandatory</td>
<td>188</td>
</tr>
<tr>
<td>17AG(7)(b)</td>
<td>A statement that '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].'</td>
<td>Mandatory</td>
<td>188</td>
</tr>
<tr>
<td>17AG(7)(c)</td>
<td>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</td>
<td>Mandatory</td>
<td>189</td>
</tr>
<tr>
<td>17AG(7)(d)</td>
<td>A statement that '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.'</td>
<td>Mandatory</td>
<td>188</td>
</tr>
<tr>
<td><strong>Australian National Audit Office access clauses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AG(8)</td>
<td>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</td>
<td>If applicable, mandatory</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Exempt contracts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AG(9)</td>
<td>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</td>
<td>If applicable, mandatory</td>
<td>N/A</td>
</tr>
<tr>
<td>PGPA rule reference</td>
<td>Part of report/Description</td>
<td>Requirement</td>
<td>Location (page(s))</td>
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</tr>
<tr>
<td><strong>Small business</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>17AG(10)(a)</td>
<td>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.’</td>
<td>Mandatory</td>
<td>189</td>
</tr>
<tr>
<td>17AG(10)(b)</td>
<td>An outline of the ways in which the procurement practices of the entity support small and medium enterprises</td>
<td>Mandatory</td>
<td>189</td>
</tr>
<tr>
<td>17AG(10)(c)</td>
<td>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.’</td>
<td>If applicable, mandatory</td>
<td>189</td>
</tr>
<tr>
<td><strong>Financial statements</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>17AD(e)</td>
<td>Inclusion of the annual financial statements in accordance with subsection 43(4) of the PGPA Act</td>
<td>Mandatory</td>
<td>122–170</td>
</tr>
<tr>
<td><strong>Other mandatory information</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17AH(1)(a)(i)</td>
<td>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.’</td>
<td>If applicable, mandatory</td>
<td>187</td>
</tr>
<tr>
<td>17AH(1)(a)(ii)</td>
<td>If the entity did not conduct advertising campaigns, a statement to that effect</td>
<td>If applicable, mandatory</td>
<td>N/A</td>
</tr>
<tr>
<td>17AH(1)(b)</td>
<td>A statement that ‘Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity’s website].’</td>
<td>If applicable, mandatory</td>
<td>186</td>
</tr>
<tr>
<td>17AH(1)(c)</td>
<td>Outline of mechanisms of disability reporting, including reference to website for further information</td>
<td>Mandatory</td>
<td>113</td>
</tr>
<tr>
<td>17AH(1)(d)</td>
<td>Website reference to where the entity’s Information Publication Scheme statement pursuant to Part II of the FOI Act can be found</td>
<td>Mandatory</td>
<td>185</td>
</tr>
<tr>
<td>17AH(1)(e)</td>
<td>Correction of material errors in previous annual report</td>
<td>If applicable, mandatory</td>
<td>Inside back cover</td>
</tr>
<tr>
<td>17AH(2)</td>
<td>Information required by other legislation</td>
<td>Mandatory</td>
<td>184</td>
</tr>
</tbody>
</table>

Note: N/A means not applicable.
### Additional compliance reporting requirements

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<th>Description</th>
<th>Requirement</th>
<th>Source of requirement</th>
<th>Location (page/s)</th>
</tr>
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<tbody>
<tr>
<td>Exercise of ASIC’s powers under Part 15 of the <em>Retirement Savings Accounts Act 1997</em> and under Part 29 of the <em>Superannuation Industry (Supervision) Act 1993</em></td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(a)</td>
<td>184</td>
</tr>
<tr>
<td>ASIC’s monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system and the provision of financial services</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(b)</td>
<td>30–40, 46–76</td>
</tr>
<tr>
<td>ASIC’s activities in accordance with each agreement or arrangement entered into by ASIC under s11(14) of the ASIC Act</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(c)</td>
<td>184</td>
</tr>
<tr>
<td>The operation of the <em>Business Names Registration Act 2011</em>, 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</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(d)</td>
<td>9, 42–43, 82–86, 96, 182</td>
</tr>
<tr>
<td>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</td>
<td>Mandatory</td>
<td>ASIC Act, s136(1)(e), reg 8AAA(1)</td>
<td>190–191</td>
</tr>
<tr>
<td>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</td>
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ASIC websites
For general information about ASIC, specific information for ASIC’s regulated populations and to do business with ASIC, including searching ASIC’s registers, registering and searching business names, and lodging and updating company or licence details, go to www.asic.gov.au.

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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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