



ASIC

Australian Securities & Investments Commission

ASIC Chairman's remarks at the Sydney Stakeholder Event

*A speech by Greg Medcraft, Chairman,
Australian Securities and Investments Commission*

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CHECK AGAINST DELIVERY

It is wonderful to see so many friends here tonight from my time as Chairman.

When I look around this room there are a range of groups with whom we engage. There are the various businesses we regulate. There are our partner agencies and parliamentarians. There are the various media who report on this regulation. And, of course, there are our staff who make this regulation happen day to day.

Ladies and gentlemen, I don't intend to give you an exposition on the ups or the downs of my last nine years, including six and a half years as ASIC Chairman. I will leave that to others. But I do want to reiterate to everyone the importance of ASIC's role as an enforcement agency and the place this has in ensuring Australians have trust and confidence in our financial system.

As I have said many times, ASIC is focused on enforcement and where we see consumers or market integrity coming off second best, we take action. That is our role and the people of Australia expect nothing less of us.

When I became Chairman I decided to re-shape our vision. As a result, ASIC's vision is now about allowing markets to fund the economy and, in turn, economic growth. In doing that, ASIC contributes to the financial wellbeing of all Australians.

Everything we do – whether it is taking people to court, educating consumers or shaping policy – is about improving outcomes for the Australian people. Even our Registry is focused on helping Australians running small businesses across the country.

Someone once commented that ASIC staff 'are the custodians of the integrity of the Australian economy'. I think they were absolutely right. In my time as Chairman, I have seen up close that those 'custodians' are dedicated and hard-working men and women. They are people who work at ASIC for good reason, and that reason is that they believe in the public interest. That's why 'for good reason' is written on the back of every ASIC business card. I'll come back to business cards at the end of my remarks.

I think ASIC's staff are its greatest asset and, in fact, they are some of the finest people with whom I have worked. To the men and women of ASIC, I say thank you. I have said this before – but you should all be extremely proud of the work you do and the contribution you make. It has been an honour to work with you all.

And while I'm saying 'thank you' ...

I want to particularly acknowledge my two excellent assistants, Hilda Miller and Georgina Saltos. These women have ensured the Chairman's office has run like a well-oiled machine – thank you both.

And to my past and present Executive Officers, some of whom are here tonight, thank you for your support and hard work.

To my fellow Commissioners – past and present – there are few others who understand how rewarding, yet how challenging, a Commissioner's life can be. In particular, Peter, Cathie and John all know that to lead ASIC you must be independent, courageous, proactive and forward-looking. I commend you all for being exactly this way and I know you will stay true to this proposition into the future.

To the business media, many of whom are here tonight, I recognise that yours is an important job. While I haven't always enjoyed the scrutiny or the robust reporting I think that, ultimately, ASIC is a better regulator because of it. After all, if you believe in democracy, then you believe in a free press.

Also, to my family here tonight – thank you to Kay, Chloe and Jim for all your support over the years. It has not always been easy but you are my biggest support and my greatest joy.

Finally, I want to come back to our business cards. As I said, 'for good reason' is written on the back of ASIC's business cards. This is a constant reminder that everything we do at ASIC we do for good reason.

Business cards have a long history. So too do laws to support finance. Both have existed in some form since at least the 17th century. Consistent enforcement of Dutch laws was critical to building trust in the fledgling financial market that developed around the stock of the Dutch East Indies Company. And business cards were also there as a form of promotion for these European trade merchants.

There is no denying that the world has changed a lot since then. And things continue to evolve with digitisation. We can't yet know where this evolution will take us. However, what we do know is that this evolution will not reduce the need for ASIC and the laws it

enforces. Conduct standards will continue to be critically important for maintaining trust in the financial system.

I can't be as sure about the fate of the business card. But, at least for now, it seems they are also enduring through the digital age as an important tool for building trust in business relationships.

That's it from me for tonight. So thank you everyone. I look forward to seeing you all in Paris.

Au revoir!