

14 November 2017

Andrew Fawcett
Senior Executive Leader, Strategic Policy
Australian Securities and Investments Commission
GPO Box 9827
Sydney NSW 2001

Via email: andrew.fawcett@asic.gov.au

Dear Mr Fawcett

ASIC draft self-assessment 2016-2017

Thank you for the opportunity to provide feedback on ASIC's draft 2016-2017 self-assessment of performance against the Australian Government's 'Regulator Performance Framework'.

The Australian Institute of Company Directors (AICD) is committed to excellence in governance. We make a positive impact on society and the economy through governance education, director development and advocacy. Our membership of more than 41,000 includes directors and senior leaders from business, government and the not-for-profit sectors.

We have considered the draft self-assessment and endorse the summation of ASIC's efforts to engage with stakeholders. It has been the experience of the AICD that, during the assessment period, the regulator has genuinely engaged on matters of policy. We welcome and encourage ASIC's continued engagement with stakeholders as it is critical to the regulator's achievement of the framework KPIs.

To enhance ASIC's contribution to the continuous improvement of regulatory frameworks (KPI 1), the AICD recommends that ASIC collaborate with the private sector and Treasury to establish a dedicated mechanism to ensure Australia's corporate regulation is fit for purpose. With the defunding and destaffing of the Corporations and Markets Advisory Committee (**CAMAC**), Australia no longer has an expert body providing independent advice on corporate law reform. The cessation of CAMAC presents an opportunity for ASIC to work with stakeholders to improve the regulatory infrastructure governing corporations on an ongoing basis. The AICD would welcome the opportunity to explore this initiative further.

We hope our comments will be of assistance. If you would like to discuss any aspect of this letter, please contact Lysarne Pelling, Senior Policy Adviser, on (02) 8248 2708 or at lpelling@aicd.com.au.

Yours sincerely



LOUISE PETSCHLER
General Manager, Advocacy