

From:

To:

Subject:

Date:

Attachments:

s 22

ASIC Chair Joe Longo - Opening Statement - PJC on CFS 18 September 2025 [SEC=OFFICIAL]

Wednesday, 17 September 2025 2:21:30 PM

[ASIC Chair Joe Longo - Opening Statement - PJC on CFS 18 September 2025.docx](#)

OFFICIAL

Opening Remarks

Parliamentary Joint Committee on Corporations and Financial Services Oversight of ASIC, the Takeovers Panel and the Corporations Legislation

18 September 2025

ASIC Chair Joe Longo

- I am pleased to be here for our first public hearing with the committee.
- As our dedicated oversight committee, we welcome the opportunity to engage with you and discuss a range of matters of interest to the committee as well as touch on the work that ASIC is undertaking.
- I am joined by Deputy Chair Sarah Court, Commissioners Kate O'Rourke and Simone Constant, CEO Scott Gregson, Executive Director Chris Savundra and Senior Executive Leader, Leah Sciacca.
- Commissioner Alan Kirkland is an apology due to being on leave.
- To assist the committee in its work, we have provided a submission and I will make some short introductory remarks now.

Our transformation into a modern, ambitious regulator

- ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator.
- From the day I took this job, I said I wanted ASIC to be a modern, confident and ambitious regulator.
- The strategies and structures we have put in place over the past five years are starting to deliver on this stated objective.
- We are taking a more proactive approach to regulatory problems of the day;
- And as a law enforcement agency, we are taking more strategic and bold approach in the matters we choose to investigate, addressing the most pressing harms in our regulatory environment.
- We will be happy to discuss both areas in detail today.

OFFICIAL

Enforcement outcomes

- The transformation of our agency has helped to deliver a 50% increase in investigations, and a nearly 20% increase in new civil enforcement proceedings in the past year. In the first six months of 2025, we commenced 132 new investigations, compared to 63 investigations in the same period last year; and 23 new court actions, compared to 12 new actions in the same period last year.
- In the last six months, we also secured six criminal convictions and \$57.5 million in civil penalties.

ANZ

- You will have noted this week the significant actions ASIC took concerning ANZ.
- Our actions reflect our serious and ongoing concerns about ANZ's conduct over many years, and its failure to manage non-financial risk. Reflecting the seriousness of these matters, ASIC and ANZ will ask the Federal Court to impose penalties of \$240 million in relation to four proceedings filed.
- Australia and New Zealand Banking Group Limited (ANZ) has admitted to engaging in unconscionable conduct in services it provided to the Australian Government, incorrectly reporting its bond trading data to the Australian Government by overstating the volumes by tens of billions of dollars and to widespread misconduct across products and services impacting nearly 65,000 customers.

High risk super

- We are significantly invested in enforcement action relating to high risk super switching.
- ASIC has focused heavily on protective measures, including consumer education and warning campaigns, calling on Australians to be on red

alert for high-pressure sales tactics, clickbait advertising and promises of unrealistic returns.

- Our first priority has been to preserve any remaining assets of the schemes to the extent they are available, so they can be recovered for investors. We have issued stop orders to prevent ongoing harm, executed search warrants with the Australian Federal Police, appointed receivers and liquidators, frozen assets, obtained travel restraints, cancelled financial services licenses and banned financial advisers. We are also actively exploring avenues for compensation for victims.
- We are also concerned about the adequacy of due diligence and monitoring of high-risk products by trustees.
- We recently commenced landmark court action against Equity Trustees Superannuation Limited (Equity Trustees), alleging failures in its due diligence concerning the Shield Master Fund.
- Our investigations into these high risk super investment matters are complex and ongoing.
- They include numerous lines of inquiry and a large number of entities and individuals, including lead generators, financial advisers, advice licensees, superannuation trustees, the research house, auditors and the managed investment schemes.
- While our first priority has been preserving assets for the benefit of investors, the next phase will be about holding key players to account.

Our current or recent priority work outside of enforcement

- We have and continue to be active in significant work from launching an inquiry into ASX, our groundbreaking work in identifying issues on Public and Private Markets and issuing reports on Death Benefits and Better Banking and Beyond with consequential redress for consumers often in vulnerable situations. Our proactive work to identify ways we

can simplify the experience stakeholders have in engaging with ASIC has been well received.

Conclusion and commitment to continuous improvement

- So, while we are now positioned more strongly to respond to issues in our regulatory environment than we were four years ago, challenges remain.
- ASIC is not a complaint handling body, nor are we resourced to investigate and litigate every instance of alleged misconduct that comes to our attention. This means we must make careful and often difficult choices about where we direct our attention.
- Our ability to detect and respond to misconduct is increasingly strained by the exponential amount of data being provided to us, and the progressively sophisticated technologies of our regulated population.
- We continue to invest in our legacy technology and measures to uplift our data capabilities, but like many public sector organisations, we are facing growing demands on our resources.
- Under-investment in ASIC poses a risk to our regulatory work. Significant investment in digital technologies is needed to prevent misconduct.
- As we continue on our journey of transformation, we will continue to focus on investing in data, systems and technology to protect Australians and reduce the regulatory burden on business.
- We stand ready to assist the committee with its enquiries and we are happy to provide further detailed briefings around areas of interest for the committee.
- Thank you and we look forward to a productive conversation today.

From:

To:

s 22

Cc:

Subject:

ASIC Chair Joe Longo | Opening statement | PJC on Corporations and Financial Services | Today at 9am
[SEC=OFFICIAL]

Date:

Thursday, 18 September 2025 7:04:46 AM

Attachments:

[ASIC Chair Joe Longo - Opening Statement - PJC on CFS 18 September 2025.pdf](#)
[image001.gif](#)

Good morning

Attached is ASIC Chair Joe Longo's opening statement at the PJC on Corporations and Financial Services hearing today at 9am.

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 @asic.gov.au

[Information for MPs & Senators | ASIC](#)



OFFICIAL

Opening Remarks

Parliamentary Joint Committee on Corporations and Financial Services Oversight of ASIC, the Takeovers Panel and the Corporations Legislation

18 September 2025

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- And as a law enforcement agency, we are taking more strategic and bold approach in the matters we choose to investigate, addressing the most pressing harms in our regulatory environment.
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OFFICIAL

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- You will have noted this week the significant actions ASIC took concerning ANZ.
- Our actions reflect our serious and ongoing concerns about ANZ's conduct over many years, and its failure to manage non-financial risk. Reflecting the seriousness of these matters, ASIC and ANZ will ask the Federal Court to impose penalties of \$240 million in relation to four proceedings filed.
- ANZ has admitted to engaging in unconscionable conduct in services it provided to the Australian Government, incorrectly reporting its bond trading data to the Australian Government by overstating the volumes by tens of billions of dollars and to widespread misconduct across products and services impacting nearly 65,000 customers.

High risk super

- We are significantly invested in enforcement action relating to high risk super switching.
- ASIC has focused heavily on protective measures, including consumer education and warning campaigns, calling on Australians to be on red alert for high-pressure sales tactics, clickbait advertising and promises of unrealistic returns.

- Our first priority has been to preserve any remaining assets of the schemes to the extent they are available, so they can be recovered for investors. We are also actively exploring avenues for compensation for victims.
- We are also concerned about the adequacy of due diligence and monitoring of high-risk products by trustees.
- We recently commenced landmark court action against Equity Trustees Superannuation Limited (Equity Trustees), alleging failures in its due diligence concerning the Shield Master Fund.
- In addition, we have cancelled the AFS license of MWL Financial Services, and taken Ferras Merhi to court over his conduct, we have been in court more than 40 times already, executed search warrants, frozen assets and cancelled the licenses of advisers. Further action is not just possible, it is increasingly likely as we continue with these investigations.
- Our investigations into these high risk super investment matters are complex and ongoing.
- They include numerous lines of inquiry and a large number of entities and individuals, including lead generators, financial advisers, advice licensees, superannuation trustees, the research house, auditors and the managed investment schemes.
- While our first priority has been preserving assets for the benefit of investors, the next phase will be about holding key players to account.

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- Under-investment in ASIC poses a risk to our regulatory work. Significant investment in digital technologies is needed to prevent misconduct.
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- We stand ready to assist the committee with its enquiries and we are happy to provide further detailed briefings around areas of interest for the committee.
- Thank you and we look forward to a productive conversation today.

From:
To:

s 22

Cc:

Subject:

ASIC Chair Joe Longo | Opening Statement | Supplementary Budget Estimates | 9 October 2025
[SEC=OFFICIAL]

Date:

Thursday, 9 October 2025 11:51:04 AM

Attachments:

[ASIC Chair Joe Longo - Opening Statement - Supplementary Budget Estimates - 9 October 2025.pdf](#)
[image001.gif](#)

Good afternoon

Attached is ASIC Chair Joe Longo's opening statement scheduled to be delivered at the Supplementary Budget Estimates hearing today.

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 @asic.gov.au

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ASIC FOI 051-2026

**Senate Economics Legislation Committee
Supplementary Budget Estimates**

**ASIC Chair Joe Longo
Opening Statement**

Thursday 9 October 2025

Good afternoon.

I am pleased to be here for ASIC's first public hearing with this committee since the 2025 federal election.

I am joined today by Deputy Chair Sarah Court, Commissioners Kate O'Rourke, Alan Kirkland and Simone Constant, CEO Scott Gregson and Executive Director for Enforcement and Compliance, Chris Savundra.

I want to take this opportunity to congratulate Senator Lisa Darmanin and Senator the Hon Jane Hume for their new roles as chair and deputy chair of this committee respectively and all committee members, especially Senator Charlotte Walker who is new to Parliament and this committee.

Executive changes

When I accepted the position, I was clear ASIC needed to become a modern, confident and ambitious regulator.

With the most significant organisational restructure in 15 years, new Commissioners, a new CEO and refreshed senior executive team, I see that transformation is well on its way. And we have the numbers to show it.



In the past year, there has been a 50% increase in investigations, and a nearly 20% increase in new civil enforcement proceedings.

In the first six months of 2025, we commenced 132 new investigations, compared to 63 investigations in the same period in 2024; and 23 new court actions, compared to 12 new actions in the same period last year.

In the last six months, we also secured six criminal convictions and \$57.5 million in civil penalties.

ASIC has exceptionally dedicated, skilled and experienced staff and I cannot praise them highly enough.

And now I want to turn to some of the vital work we have been doing, particularly in the enforcement space.

High risk super

High risk super switching is a great concern to ASIC and this is a key area of focus for the agency.

The First Guardian and Shield Master Fund matters have received significant media coverage in recent months. We have 24 ongoing investigations into these matters, with more than 40 staff dedicated to them. We have appeared in court more than 45 times in relation to First Guardian and Shield matters. These are some of ASIC's most complex and resource intensive investigations in our history. But I am pleased to say that our efforts are already yielding dividends.

On 25 September, following ASIC's investigation it was announced that Macquarie Investment Management Ltd had committed to paying the thousands of Australians



who invested hundreds of millions in their retirement savings in the Shield Master Fund. This means Macquarie will pay the approximately 3,000 affected members 100% of the amounts they invested in Shield, less any amounts withdrawn. This is a key outcome that stems the significant losses that threatened thousands of members' retirement savings after they used Macquarie's platform to invest their super in Shield.

As I have already said publicly a number of times, ASIC's first priority in the high-risk super investigations has been to preserve any remaining assets of the schemes to the extent they are available, so they can be recovered for investors or to recover funds for investors through other possible means. I am pleased this has been achieved in the Shield matter. However, there is more work to be done to hold key players to account and we are actively exploring avenues for compensation for victims.

We are actively working with Treasury and the government to look at options for law reform in this area. We are coordinating with AFCA to provide guidance for consumers with complaints against financial firms (particularly those in liquidation) and superannuation trustees.

ANZ

Another high-profile matter is the action we took against ANZ in early September.

ANZ has admitted to engaging in unconscionable conduct in services it provided to the Australian Government, incorrectly reporting its bond trading data to the Australian Government by overstating the volumes by tens of billions of dollars and



to widespread misconduct across products and services impacting nearly 65,000 customers.

Reflecting the seriousness of these matters, ASIC and ANZ will ask the Federal Court to impose penalties of \$240 million in relation to the four proceedings filed. These are some of the highest ever penalties we have announced against a single entity. This reflects ASIC's serious and ongoing concerns about ANZ's conduct over many years in particular its institutional failure to manage non-financial risk.

Public private markets

From a modern, confident and ambitious regulator, it would not surprise you to hear that we have several significant regulatory workstreams alongside of our enforcement priorities.

I want to specifically note our work on public and private markets. Australian private capital funds have experienced significant growth and are becoming an increasingly important source of funding for the economy. Strong public and private markets are vital for business growth, investment, innovation and meeting Australia's future economic needs.

In February this year, ASIC released a discussion paper outlining our preliminary views on capital market shifts and called for industry feedback. On 22 September, we published a progress report and expert paper on private credit in Australia which called on industry to lift its standards. Responses we have received to this work have been positive to date and the private credit industry has shown a willingness and openness to implementing greater consistency in standards and practices.



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ASIC FOI 051-2026

In November, we will publish our response to the February discussion paper and articulate our intended roadmap ahead. The shape of our future markets will be influenced by the actions we take next, and I look forward to updating the committee following the publication of our response.

There are many other key areas of focus for the agency including the ASX Inquiry, registries, auditors, our work around digital assets, vulnerable communities, insurance, simpler and better regulation, financial education via Moneysmart – all of which helps ensure that we have a fair, strong and efficient financial system for all Australians.

Thank you. We welcome the committee's questions.

From:
To:

s 22

Cc:

Subject: ASIC Chair Joe Longo's opening statement | Supplementary Budget Estimates [SEC=OFFICIAL]

Date: Wednesday, 3 December 2025 12:18:07 PM

Attachments: [image001.gif](#)
[ASIC Opening Statement - Supplementary Budget Estimates - 3 December 2025.pdf](#)

Good afternoon

Attached is a copy of ASIC Chair Joe Longo's opening statement, scheduled to be delivered at the Supplementary Budget Estimates hearing today.

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 [@asic.gov.au](mailto:s22@asic.gov.au)

[Information for MPs & Senators | ASIC](#)

ASIC logo





ASIC
Australian Securities &
Investments Commission

ASIC FOI 051-2026

Supplementary Budget Estimates Senate Economics Legislation Committee

**ASIC Chair Joe Longo
Opening Statement**

3 December 2025

Good afternoon,

I am pleased to be here for the final Estimates hearing of 2025.

I am joined today by Deputy Chair Sarah Court, Commissioners Kate O'Rourke, Alan Kirkland and Simone Constant, CEO Scott Gregson and Executive Director for Enforcement and Compliance, Chris Savundra.

Enforcement outcomes and priorities for 2026

I want to begin with some remarks about recent enforcement outcomes that ASIC has achieved since we last appeared before you on 9 October. This continues ASIC's ambitious enforcement agenda.

We're taking more matters to court.

We've doubled our number of new investigations

We're working hard to increase our criminal prosecutions.

And subject to upcoming Court decisions, we will likely see more civil penalties imposed in 2025 than ever before.



This includes penalties of \$240 million in relation to the four separate proceedings against ANZ, subject to approval by the Federal Court.

These would be the largest penalties ASIC has ever sought against a single entity and would mark the largest aggregate civil penalty outcome ever reported in ASIC's history for a financial year period.

In the criminal space, the 14-year prison sentence handed down by the Supreme Court of Western Australia against Chris Marco in October this year is the longest imprisonment imposed by an Australian court in relation to an ASIC criminal investigation. We note Mr Marco has lodged an appeal against his conviction and sentence.

Most recently, just last week, the Federal Court ordered Cbus to pay \$23.5 million penalty for serious failures in processing members death benefits and insurance claims. Enforcement actions like these don't sit in a vacuum – they are part of an integrated approach to addressing harms across the financial services sector. This matter sits at the centre of our longstanding concerns called out in our landmark death benefits claims handling report from March this year.

Our enforcement momentum continues to accelerate. We launched our 2026 enforcement priorities at our Annual Forum in Melbourne a few weeks ago. They reflect emerging risks like those in private credit, as



well as the challenges Australians face while contending with higher living costs.

The new enforcement priorities include:

- Poor private credit practices
- Financial reporting misconduct including failure to lodge financial reports
- Claims and complaint handling failures by insurers
- Continuing our work to hold those responsible to account for the collapse of the Shield and First Guardian Master Funds.

High risk superannuation

As I stated at our previous estimates appearance, high risk super switching is a great concern to ASIC and continues to be a key area of focus for the agency.

The First Guardian and Shield matters, which continue to receive significant attention in the media, are the most complex and intensive investigations ASIC has ever undertaken. We now have nearly 50 people working on these matters.

You will continue to see us work hard in this area to preserve any remaining assets of the schemes to the extent they are available, hold



key players to account and explore avenues for compensation for victims.

In November, we sued SQM, the research house responsible for the ratings of the Shield fund, alleging they contravened the law. This marked the first time ASIC has taken action against a research house.

At the same time, we also commenced proceedings in the Federal Court against Interprac over alleged licensee failures in the First Guardian and Shield matters. Interprac's alleged oversight and compliance failures exposed thousands of Australians to poor advice and significant financial risk.

I want to thank and acknowledge all the ASIC staff involved in this work, with many working around the clock, after hours and over many weekends. We will continue our efforts holding entities and individuals to account.

Public private markets

At the National Press Club in November, I launched a roadmap to promote strong, efficient, and globally competitive capital markets in Australia. It is the culmination of work we have led with industry and expert insight over the last year.



This roadmap lays out the choices and future of Australia's markets. We want our markets – private and public – to grow. That growth means stronger businesses, more jobs and a boost to our economy.

ASIC sees enormous opportunity for public and private markets to thrive and grow together, especially as they embrace new technology and innovation. We want to be backers, not blockers, of investment and capital in our markets.

As I warned at the National Press Club, we must innovate or stagnate. If we want our capital markets to thrive into the future, the time to act is now. That means finding ways to enhance the attractiveness and competitiveness of public markets so that we can promote sustainable growth.

Through our regulatory simplification work announced in November 2024, ASIC has been a leader in the national drive for productivity. We have responded to the Treasurer's request for further simplification initiatives, and we are taking active steps to reduce regulatory complexity. ASIC is working to play our part to help ensure that we have a strong, confident and stable economic environment that is productive and sustainable.

We welcome your questions.

From: s 22
To:
Cc:
Subject: Estimates Opening Statement [SEC=OFFICIAL]
Date: Thursday, 27 November 2025 6:01:01 PM
Attachments: [image002.png](#)
[image001.png](#)

H s 22 and s 22

Please find attached Joe's draft opening statement for Estimates for your consideration. We welcome and comments before this is then sent on to ELT and Joe unless otherwise advised. I would ideally like to get this to him by Monday. Thanks to s 22 for the drafting.

s 47C

Thank you

s 22

Head of Government Relations
Australian Securities and Investments Commission
Level 1, 12 Moore Street, Canberra

M: s 22
E: s 22 @asic.gov.au
[Information for MPs & Senators | ASIC](#)



From: s 22
To:
Subject: FW: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]
Date: Monday, 1 December 2025 10:11:00 AM
Attachments: [image002.png](#)

Link to Joe's opening statement at estimates below. Feel free to alter figures/numbers as appropriate.

From: s 22
Sent: Wednesday, 26 November 2025 4:31 PM
To: s 22 @asic.gov.au>; s 22 @asic.gov.au>
Subject: RE: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

Hi s 22

Please see my first draft for Joe's opening statement for estimates next week.

s 47C

s 22 from the speech writing team has also provided some input and advice.

Thanks,

s 22

From: s 22 @asic.gov.au>
Sent: Friday, 21 November 2025 1:55 PM
To: s 22 @asic.gov.au>; s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>
Subject: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

Hi s 22 and s 22

As flagged by s 22 this morning, attached are the templates for the opening statements for Supplementary Budget Estimates on 3 December and PJC on Corporations and Financial Services hearing on 9 December 2025.

Can you please circulate your drafts to this group by COB next Thursday 27 December 2025.

s 47C

You can find current material in the latest key matter briefings:

s 47C

For reference, the most recent opening statements from ASIC oversight hearings:

[Senate Economics Legislation Committee Supplementary Budget Estimates, Opening statement, 9 October 2025 | ASIC](#)

[Parliamentary Joint Committee on Corporations and Financial Services, Opening Statement, 18 September 2025 | ASIC](#)

Also attached from AAF:

Joe's speech - [ASIC Annual Forum 2025: Opening remarks | ASIC](#)

Sarah's speech - [The power and purpose of enforcement | ASIC](#)

2026 Enforcement priorities media release - [25-273MR ASIC announces 2026 enforcement priorities | ASIC](#)

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 @asic.gov.au

[Information for MPs & Senators | ASIC](#)



ASIC

Zarah Ramoso

From: s 22
Sent: Thursday, 25 September 2025 4:59 PM
To: s 22
Cc:
Subject: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]

Dear s 22

Attached is the link for the opening statement for the Estimates hearing on 9 October 2025.

I am putting this on the radar early so drafting can commence.

I will flag this at our team meeting next week.

s 47C

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000

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[Information for MPs & Senators | ASIC](#)



ASIC

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To:
Cc:
Subject: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]
Date: Friday, 21 November 2025 1:54:59 PM
Attachments: [image002.png](#)

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ASIC

From: s 22
To:
Subject: RE: ASIC Chair Joe Longo - Opening Statement - PJC on CFS 18 September 2025 [SEC=OFFICIAL]
Date: Wednesday, 17 September 2025 4:36:00 PM
Attachments: s 47C

See attached, a few minor things for consideration but otherwise it is a great opening statement!

From: s 22 @asic.gov.au>
Sent: Wednesday, 17 September 2025 4:21 PM
To: s 22 @asic.gov.au>
Subject: ASIC Chair Joe Longo - Opening Statement - PJC on CFS 18 September 2025 [SEC=OFFICIAL]

From: s 22
To:
Cc:
Subject: RE: Estimates Opening Statement [SEC=OFFICIAL]
Date: Thursday, 27 November 2025 6:28:31 PM
Attachments: [image003.png](#)
[image005.png](#)
[image006.png](#)

Thanks s 22 – this reads well – have added a couple of things for consideration in mark-up:



Regards,

s 22

Australian Securities and Investments Commission

Tel: s 22
s 22 @asic.gov.au

EA: s 22 | Tel: s 22 | s 22 @asic.gov.au



ASIC is committed to [diversity and inclusion](#). ASIC is a place of belonging regardless of difference, where all individuals are accepted, safe and affirmed.

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



From: s 22 @asic.gov.au>
Sent: Thursday, 27 November 2025 6:01 PM
To: s 22 @asic.gov.au>; s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>
Subject: Estimates Opening Statement [SEC=OFFICIAL]

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Head of Government Relations

Australian Securities and Investments Commission

Level 1, 12 Moore Street, Canberra

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E: s 22 @asic.gov.au

[Information for MPs & Senators | ASIC](#)



ASIC



moneysmart
.gov.au

From: s 22
To:
Cc:
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]
Date: Tuesday, 30 September 2025 4:27:00 PM
Attachments: [image001.png](#)

Hi s 22,

I have had a first crack at Joe's opening statement for estimates next week.



Happy to further edit/refine as needed. I will also chat with s 22 who is doing a number of speeches for Joe at present for October.

Thanks,

s 22

From: s 22 @asic.gov.au>
Sent: Thursday, 25 September 2025 6:59 PM
To: s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>
Subject: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]

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Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 @asic.gov.au

[Information for MPs & Senators | ASIC](#)



ASIC

From: s 22
To:
Cc:
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]
Date: Wednesday, 1 October 2025 12:43:00 PM
Attachments: [image002.png](#)

Hi s 22,

Please find below the draft opening remarks for Joe for estimates next Thursday.

s 47C

Both s 22 and s 22 have reviewed and also provided input to sharpen it up further.

S 47C

Let me know any further work required on this before you socialise it with Joe.

Thanks,

s 22

From: s 22 @asic.gov.au>
Sent: Wednesday, 1 October 2025 11:53 AM
To: s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]

Hey mate,

Looking good! I just had a few minor tweaks. s 47C

Let me know if there's anything further that you need.

Kind regards,

s 22

– Content & Speechwriting
External Communications
Australian Securities and Investments Commission
Level 1, 12 Moore Street, Canberra
s 22 @asic.gov.au



From: s 22 @asic.gov.au>
Sent: Wednesday, 1 October 2025 11:07 AM
To: s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>
Subject: FW: Opening statement | Supplementary Budget Estimates | Thursday 9 October
[SEC=OFFICIAL]

s 47C

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As discussed, here is a first draft of Joe's opening remarks for estimates next week. I've outlined the structure below to s 22 and she is happy with the direction of travel. s 22 has also helped bring it up to scratch this morning.

Any suggestions or input you have would be greatly appreciated. Keen to get a copy to s 22 by tomorrow COB.

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Sent: Tuesday, 30 September 2025 4:27 PM
To: s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October
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Happy to further edit/refine as needed. I will also chat with s 22 who is doing a number of speeches for Joe at present for October.

Thanks,

s 22

From: s 22 <[REDACTED]@asic.gov.au>
Sent: Thursday, 25 September 2025 6:59 PM
To: s 22 <[REDACTED]@asic.gov.au>
Cc: s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@asic.gov.au>
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I am putting this on the radar early so drafting can commence.

I will flag this at our team meeting next week.

s 47C

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22@asic.gov.au

[Information for MPs & Senators | ASIC](#)



ASIC

From: s 22
To:
Cc:
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]
Date: Wednesday, 1 October 2025 11:52:40 AM
Attachments: [image004.png](#)

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Kind regards,

s 22
Communications Specialist – Content & Speechwriting
External Communications
Australian Securities and Investments Commission
Level 1, 12 Moore Street, Canberra
s 22 [@asic.gov.au](mailto:s 22@asic.gov.au)



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From: s 22 @asic.gov.au>
Sent: Tuesday, 30 September 2025 4:45 PM
To: s 22
Cc:
Subject: Re: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]

Great thank you, all sounds like a good approach.

I would like to see a full draft by Thursday or Friday this week if possible please so I can start to socialise it with Joe.

I hope you enjoyed doing this - it's great for everyone to be comfortable with picking these things up and looking at development opportunities.

Many thanks

s 22

From: s 22
Sent: Tuesday, September 30, 2025 4:27:12 PM
To: s 22
Cc: s 22
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]
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Date: Wednesday, 26 November 2025 4:31:00 PM
Attachments: [image002.png](#)

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Subject: [REDACTED] ts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]
Date: Wednesday, 26 November 2025 4:55:00 PM
Attachments: [image001.png](#)
[image002.png](#)

s 47C

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Sent: Wednesday, 26 November 2025 4:38 PM
To: s 22 [REDACTED]@asic.gov.au>; s 22 [REDACTED]@asic.gov.au>
Subject: RE: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

s 47C

s 22 [REDACTED]
Head of Government Relations
Australian Securities and Investments Commission
Level 1, 12 Moore Street, Canberra
M: s 22 [REDACTED]
E: s 22 [REDACTED]@asic.gov.au
[Information for MPs & Senators | ASIC](#)



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Regards

s 22

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Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

M: **S 22**

E: **S 22** [@asic.gov.au](mailto:s22@asic.gov.au)

[Information for MPs & Senators | ASIC](#)



ASIC

From: s 22
To: s 22
Cc: s 22
Subject: Re: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]
Date: Monday, 24 November 2025 8:43:57 AM
Attachments: [image002.png](#)

Thank you very much s 22

Confirming that s 22 will work on the Estimates opening and s 22 for the PJC opening.
Happy to discuss.

Thank you

s 22

From: s 22 @asic.gov.au>
Sent: Friday, November 21, 2025 1:54:51 PM
To: s 22 @asic.gov.au>; s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 22 @asic.gov.au>
Subject: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

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E: s 22 @asic.gov.au

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[Information for MPs & Senators | ASIC](#)



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From: s 22
To:
Subject: RE: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]
Date: Wednesday, 26 November 2025 4:46:04 PM
Attachments: [image001.png](#)
[image002.png](#)

Great work s 22, thank you. I've put in a few comments for you to consider and can you please advise how many minutes is this?

Thanks

s 22

Head of Government Relations
Australian Securities and Investments Commission
Level 1, 12 Moore Street, Canberra
M: s 22
E: s 22 @asic.gov.au
[Information for MPs & Senators | ASIC](#)



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Happy to take another run at it tomorrow.

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ASIC



moneysmart
.gov.au

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Sent: Wednesday, 26 November 2025 4:31 PM
To: S 22 [redacted] <[redacted]@asic.gov.au>; S 22 [redacted] <[redacted]@asic.gov.au>
Subject: RE: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

Hi S 22 [redacted],

Please see my first draft for Joe's opening statement for estimates next week.

S 47C [redacted]

S 22 [redacted] from the speech writing team has also provided some input and advice.

Thanks,

S 22 [redacted]

From: S 22 [redacted] <[redacted]@asic.gov.au>
Sent: Friday, 21 November 2025 1:55 PM
To: S 22 [redacted] <[redacted]@asic.gov.au>; S 22 [redacted] <[redacted]@asic.gov.au>
Cc: S 22 [redacted] <[redacted]@asic.gov.au>; S 22 [redacted] <[redacted]@asic.gov.au>; S 22 [redacted] <[redacted]@asic.gov.au>
Subject: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

Hi S 22 [redacted] and S 22 [redacted]

As flagged by S 22 [redacted] this morning, attached are the templates for the opening statements for Supplementary Budget Estimates on 3 December and PJC on Corporations and Financial Services hearing on 9 December 2025.

Can you please circulate your drafts to this group by COB next Thursday 27 December 2025.

S 47C [redacted]

You can find current material in the latest key matter briefings:

[redacted]

s 47C

For reference, the most recent opening statements from ASIC oversight hearings:

[Senate Economics Legislation Committee Supplementary Budget Estimates, Opening statement, 9 October 2025 | ASIC](#)

[Parliamentary Joint Committee on Corporations and Financial Services, Opening Statement, 18 September 2025 | ASIC](#)

Also attached from AAF:

Joe's speech - [ASIC Annual Forum 2025: Opening remarks | ASIC](#)

Sarah's speech - [The power and purpose of enforcement | ASIC](#)

2026 Enforcement priorities media release - [25-273MR ASIC announces 2026 enforcement priorities | ASIC](#)

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 @asic.gov.au

[Information for MPs & Senators | ASIC](#)



ASIC

From: s 22
To:
Subject: RE: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]
Date: Wednesday, 26 November 2025 4:38:05 PM
Attachments: [image001.png](#)
[image002.png](#)

s 47C

s 22
Head of Government Relations
Australian Securities and Investments Commission
Level 1, 12 Moore Street, Canberra
M: s 22
E: s 22 @asic.gov.au
[Information for MPs & Senators | ASIC](#)



From: s 22 @asic.gov.au>
Sent: Wednesday, 26 November 2025 4:31 PM
To: s 22 @asic.gov.au>; s 22 @asic.gov.au>
Subject: RE: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

Hi s 22,

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s 47C

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s 22

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To: s 22 @asic.gov.au>; s 22 @asic.gov.au>
Cc: s 22 @asic.gov.au>; s 22 @asic.gov.au>;
s 22 @asic.gov.au>

Subject: Opening Statements - Drafts by COB Thursday, 27 December 2025 | Supplementary Budget Estimates, 3 December 2025 | PJC on CFS, 9 December 2025 [SEC=OFFICIAL]

HI s 22 and s 22

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Can you please circulate your drafts to this group by COB next Thursday 27 December 2025.

s 47C

You can find current material in the latest key matter briefings:

s 47C

For reference, the most recent opening statements from ASIC oversight hearings:

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[Parliamentary Joint Committee on Corporations and Financial Services, Opening Statement, 18 September 2025 | ASIC](#)

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Joe's speech - [ASIC Annual Forum 2025: Opening remarks | ASIC](#)

Sarah's speech - [The power and purpose of enforcement | ASIC](#)

2026 Enforcement priorities media release - [25-273MR ASIC announces 2026 enforcement priorities | ASIC](#)

Regards

s 22

Senior Specialist, Government Relations

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 @asic.gov.au

[Information for MPs & Senators | ASIC](#)



ASIC

From: s 22 @asic.gov.au>
Sent: Tuesday, 30 September 2025 4:45 PM
To: s 22
Cc:
Subject: Re: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]

Great thank you, all sounds like a good approach.

I would like to see a full draft by Thursday or Friday this week if possible please so I can start to socialise it with Joe.

I hope you enjoyed doing this - it's great for everyone to be comfortable with picking these things up and looking at development opportunities.

Many thanks

s 22

From: s 22
Sent: Tuesday, September 30, 2025 4:27:12 PM
To: s 22
Cc: s 22
Subject: RE: Opening statement | Supplementary Budget Estimates | Thursday 9 October [SEC=OFFICIAL]
Hi s 22 ,
I have had a first crack at Joe's opening statement for estimates next week.

S 47C

Happy to further edit/refine as needed. I will also chat with s 22 who is doing a number of speeches for Joe at present for October.

Thanks,

s 22

From: s 22
Sent: Thursday, 25 September 2025 6:59 PM
To: s 22

Cc: s 22

Subject: Opening statement | Supplementary Budget Estimates | Thursday 9 October

[SEC=OFFICIAL]

Dear s 22

Attached is the link for the opening statement for the Estimates hearing on 9 October 2025.

I am putting this on the radar early so drafting can commence.

I will flag this at our team meeting next week.

s 47C

Regards

s 47C

Senior Specialist, Government Relations

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

M: s 22

E: s 22 [@asic.gov.au](mailto:s 22@asic.gov.au)

[Information for MPs & Senators | ASIC](#)



ASIC