



ASIC

Australian Securities & Investments Commission

REPORT 281

ASIC enforcement outcomes: July to December 2011

March 2012

About this report

This report outlines enforcement outcomes achieved by ASIC during the period 1 July 2011 to 31 December 2011. The report identifies categories of gatekeeper against whom enforcement action was taken and highlights examples of conduct targeted during this period.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

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Overview

Our enforcement powers

- 1 ASIC's strategic priorities are to ensure:
 - (a) confident and informed investors and financial consumers;
 - (b) fair and efficient financial markets; and
 - (c) efficient registration and licensing (with a focus on small business).
- 2 Enforcement action is only one of several regulatory tools available to ASIC to pursue its strategic priorities. Where appropriate to achieve these priorities, ASIC uses enforcement action to deter misconduct. Other regulatory tools that ASIC uses include: engagement with industry and stakeholders, surveillance to detect unlawful or risky behaviour, guidance, education, and policy advice.
- 3 As part of ASIC's commitment to improving the transparency of its enforcement approach and increasing public understanding of how and why ASIC uses its enforcement powers, ASIC has published Information Sheet 151 *ASIC's approach to enforcement* (INFO 151),¹ Information Sheet 152 *Public comment* (INFO 152)² and Regulatory Guide 100 *Enforceable undertakings* (RG 100).³

The role of gatekeepers

- 4 Holding the 'gatekeepers' of the financial system to account is an important part of how ASIC achieves its priorities. Broadly, the term 'gatekeepers' includes advisers, auditors, directors, liquidators, custodians, product manufacturers and distributors, market operators, and brokers. This is not an exhaustive list.
- 5 Gatekeepers perform an important role in promoting sound investment practices, preventing or detecting market failures and promoting market integrity. Among other things, gatekeepers may:
 - (a) verify, certify or approve products and services that are offered to investors on the market, lowering the cost of market entry for product issuers;

¹ INFO 151 explains how ASIC's enforcement tools relate to its other regulatory powers and how ASIC selects matters for formal investigation and enforcement action. It also provides some information on how ASIC interacts with people during investigations and enforcement actions and discusses the benefits of cooperating with ASIC.

² INFO 152 outlines ASIC's public comment policy. It provides guidance on the circumstances where ASIC may comment on an investigation and factors that limit ASIC's ability to comment on investigations.

³ RG 100 outlines what an enforceable undertaking is and when ASIC will consider accepting an enforceable undertaking.

- (b) monitor compliance of entities and their management through better access to information than is available to the investing public; or
 - (c) perform a private regulatory role by detecting and deterring misconduct.
- 6 Where participants in financial markets play a gatekeeping role, the community expects they will do so with:
- (a) honesty (e.g. by respecting other people's property and not using a position of trust for self-advantage);
 - (b) diligence (e.g. by applying due care and skill to advice or decision making);
 - (c) competence (e.g. by meeting any applicable conduct, licensing, registration and training obligations); and
 - (d) independence (e.g. by managing conflicts of interest appropriately);

Purpose and scope

- 7 As announced in Media Release (12-29MR) *ASIC releases policy on enforcement and investigations* (20 February 2012), this enforcement report is intended to further increase the level of transparency regarding ASIC's enforcement activity. It is anticipated that similar reports will be published every six months.
- 8 This report summarises enforcement outcomes achieved by ASIC for the period 1 July 2011 to 31 December 2011 (the relevant period). The report identifies various categories of gatekeeper against whom ASIC has taken enforcement action. In the case of directors in particular, enforcement outcomes relate to a wide range of matters, from serious non-compliance with director's duties to record-keeping type offences.
- 9 Examples of individual enforcement outcomes are included in order to illustrate the types of unlawful activity that have been targeted by ASIC during the relevant period. These cases are representative of the behaviours of current concern to ASIC and therefore the public may expect they are presently the subject of surveillance and, if required, deterrence activity.
- 10 Each section of this report sets out examples of individual enforcement outcomes as they relate to ASIC's strategic priorities:
- (a) confident and informed investors and financial consumers (Section A);
 - (b) fair and efficient financial markets (Section B); and
 - (c) efficient registration and licensing (Section C).

Appendix 1 provides statistics about our enforcement activities and an explanation of the methodology for compiling this data. The outcomes relating to the efficient registration and licensing priority are described under the heading 'Compliance and deterrence'. Appendix 2 provides a schedule of media releases and advisories related to our enforcement outcomes for the relevant period.

- 11 This report does not address enforcement outcomes from ASIC's market supervisory functions. Key outcomes for that area during the relevant period are set out in Report 277 *ASIC supervision of markets and participants: July to December 2011* (REP 277). Most notably, that report covers enforcement actions relating to insider trading and market manipulation. To the extent that an enforcement outcome is relevant to both market supervision and gatekeepers, there may be some overlap between the subject matter in REP 277 and this report.
- 12 As this report shows, in the last six months of 2011, ASIC was engaged in a wide range of enforcement actions against both small and large entities. ASIC will continue to take on big and difficult cases, no matter where they are or who they involve, if that is needed to achieve our priorities.

A Confident and informed consumers and financial investors

Key points

This section reviews enforcement outcomes against providers of financial services or financial products, who have failed to perform their duties with sufficient honesty, diligence, competence or independence. Each of the gatekeepers identified in this section have an important role in ensuring that investors and financial consumers are confident and informed.

Financial advisers

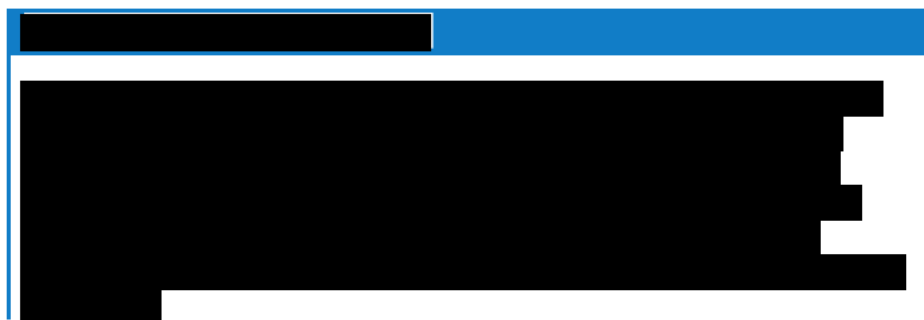
Honesty

- 13 Financial advisers occupy a position of considerable trust by virtue of the control they are given over other people's money. The community expects that financial advisers will not use their position to advantage themselves at the expense of their clients.
- 14 It is a crime to misappropriate client funds or to deal with client assets without proper authorisation. Dishonest advisers will be removed from the industry in order to protect the public, deter similar conduct and maintain consumer confidence in the financial services industry.



Diligence

- 15 For consumers to have confidence in the advice process it is essential that they receive good quality financial advice that properly considers their circumstances and meets their needs.
- 16 Advisers should be careful of adopting a 'one size fits all' model of financial advice, where the same advice is given to all clients regardless of their circumstances and needs. There is a high probability that some clients will receive inappropriate advice if this occurs.
- 17 The consequences of providing poor or inappropriate advice include licensing action against the licensee for failing to properly supervise and monitor advisers as well as the banning of individual advisers. ASIC enforcement outcomes are publically reported and so poor or inappropriate advice also risks reputational damage.



Competence

- 18 Unlicensed advisers put consumers at risk of financial losses and potentially damage confidence in the financial services industry. It is an offence to conduct a financial services business without an Australian financial services (AFS) licence.



- 19 AFS licensees must comply with the conditions of their licence. To ensure licence conditions are met, licensees must have adequate internal compliance arrangements in place.
- 20 A licensee who can no longer meet or has breached their internal compliance obligations may have their licence suspended or revoked.



- 21 Adequate supervision of financial advisers employed by a licensee is particularly important. If a licensee has a low ratio of compliance staff to advisers, this can increase the risk that:

- (a) advisers are not properly monitored and supervised; and
- (b) poor or inadequate internal compliance arrangements occur.

This is also the case where compliance staff are poorly trained or do not have the skills, mandate and experience demanded of the role.



Independence

- 22 It is an obligation of advisers and other AFS licensees that provide services to retail clients to have adequate arrangements to manage their conflicts of interest. Failure to have these arrangements in place may lead to suspension or revocation of a licence.

Example 7: Inadequate arrangements to manage conflicts of interest

ASIC cancelled FP Investment Partners Pty Ltd's AFS licence after the company failed to meet its obligations. ASIC's investigation and subsequent hearing found that FP Investment Partners had failed to ensure that:

- adequate arrangements for the management of conflicts of interest were in place; and
- one of its previous authorised representatives, Mr Joshua David Fuoco, had complied with financial services laws. In particular, FP Investment Partners failed to take reasonable steps to ensure that Mr Fuoco, in the context of providing advice about investments in two unregistered managed investment schemes, had a reasonable basis for the advice given to his clients, and that statements of additional advice provided by Mr Fuoco contained all the relevant information.

- 23 Disclosure can, in some cases, be one tool used to manage conflicts of interest. In addition, disclosure of fees or other conflicts is sometimes specifically required to be given to clients. Failure to disclose conflicts may lead to licensing action.

Responsible entities and their officers

Honesty

- 24 Responsible entities and others who operate managed investment schemes must act honestly, including honestly disclose the nature and prospects of the scheme.



Diligence

- 25 A responsible entity must take responsibility for operating its managed investment schemes. The responsibilities of directors and officers of responsible entities are not diminished through outsourcing to third parties such as investment managers.



Competence

- 26 Managed investment schemes are generally required to be registered under the *Corporations Act 2001* (Cth) (Corporations Act). It is an offence to raise funds through an unregistered managed investment scheme unless an exemption applies.
- 27 A responsible entity must be a public company and hold an AFS licence authorising it to operate the scheme. Unlicensed promoters or issuers risk serious criminal consequences.

[illegible]

Credit licensees

Honesty

- 30 ASIC expects holders of an Australian credit licence (credit licensees) to comply with the law and their obligations as a licensee. Only those who meet the requisite standards of honesty and integrity are permitted to participate in the consumer credit industry.
- 31 Enforcement outcomes were recorded against three credit licensees during the relevant period.

Example 14: Fit and proper person

ASIC cancelled the credit licence of Melbourne-based Star Alliance Financial Services Pty Ltd and banned its director, Prasanna Indrajith Wijesekara, from engaging in credit activities following an investigation. The orders were made on the grounds that statements in the company's credit licence application were false or materially misleading and Mr Wijesekara was not a fit and proper person to engage in credit activities.

B Fair and efficient financial markets

Key points

This section reviews enforcement outcomes in relation to gatekeepers with a key role in ensuring our markets are fair and efficient. Enforcement outcomes often relate to matters of corporate governance, including in the areas of directors' duties and external administration where there has been a failure to perform duties with sufficient honesty, diligence, competence or independence.

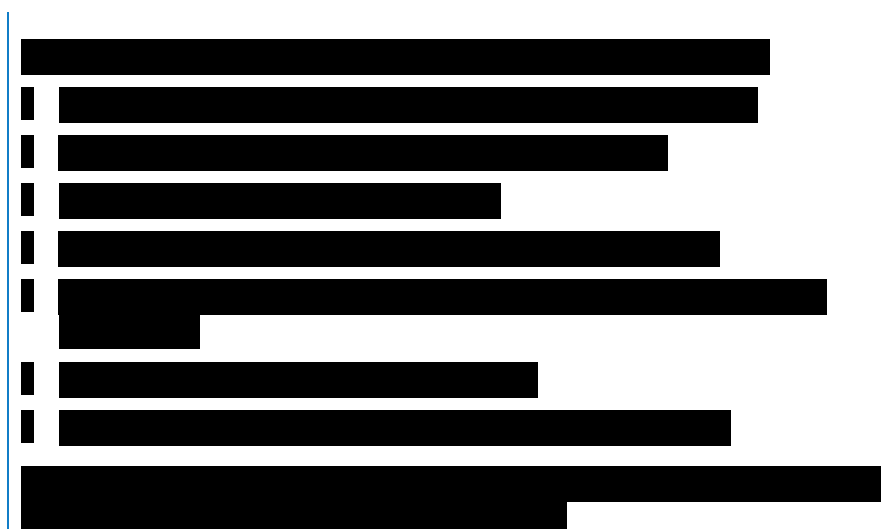
Insolvency practitioners

Honesty

- 32 Liquidators are entrusted with significant financial responsibility and discretionary power over corporate assets. The community expects that liquidators will execute their professional duties with honesty and integrity, and in accordance with the law.

Diligence and competence

- 33 Registered liquidators must ensure they have the capacity to properly discharge their duties to creditors and to the court.



Independence

- 34 The independence of liquidators underpins, and is the foundation of, an effective and efficient system of corporate insolvency. To be considered independent, a liquidator must not:
- (a) be biased towards any person or group;
 - (b) have, or have had, a close personal or business relationship with any person involved in the insolvency, where that relationship would lead someone to suspect that they would favour the interests of that person; and
 - (c) be in a position where their own personal or private interests conflict with their duties in the insolvency.
- 35 A person must not consent to be appointed as a liquidator if they have a pre-existing relationship with the company (unless court approval is given).
- 36 Disclosure must be made of any circumstances or relationships which might cast doubts on the liquidators' independence.

Example 18: Failure to disclose interests

John Frederick Lord, a former partner of accounting firm PKF Chartered Accountants and Business Advisers, had his official liquidator registration cancelled after failing to disclose that he had a commercial relationship with the petitioning creditor of 225 companies he was acting for as official liquidator.

Atle Crowe-Maxwell, a partner of PKF Chartered Accountants and Business Advisers, also failed to disclose his commercial relationship with the petitioning creditor for 105 administrations in which he was acting as official liquidator. As a result, Mr Crowe-Maxwell entered into an enforceable undertaking with ASIC.

Auditors

Diligence

- 37 Audited accounts provide confidence to users of financial reports about the accuracy and integrity of the information contained within those reports. There is an expectation that auditors will thoroughly and professionally carry out their responsibilities in preparing these reports.
- 38 Auditors who fail to perform their duties properly, with due care and skill, can have their ability to practice restricted or removed.

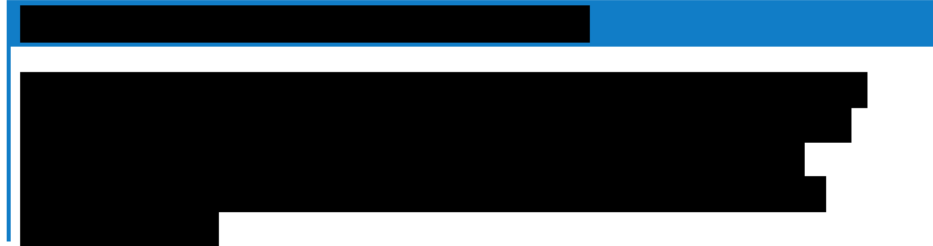


Directors and officers

- 39 Company directors are important gatekeepers within Australia's financial system, being the directing mind and will of a company. ASIC expects them to take their responsibilities seriously and discharge their duties carefully.
- 40 Actions against directors fall into two categories. There were proceedings against 28 directors (18 criminal and 10 civil) relating to more serious breaches of the law. There were 208 proceedings against company officers for less serious summary offences, often for failure to keep proper books and records (discussed in Section C).

Honesty

- 41 Company directors must not make false statements to gain an advantage for themselves, their company or someone else.

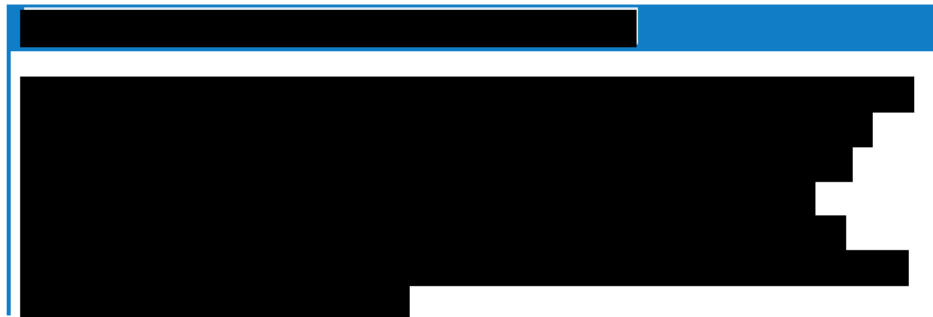


- 42 Directors must act honestly and in the best interests of shareholders. Making false statements or misleading statements is serious criminal conduct and may also give rise to civil liability.



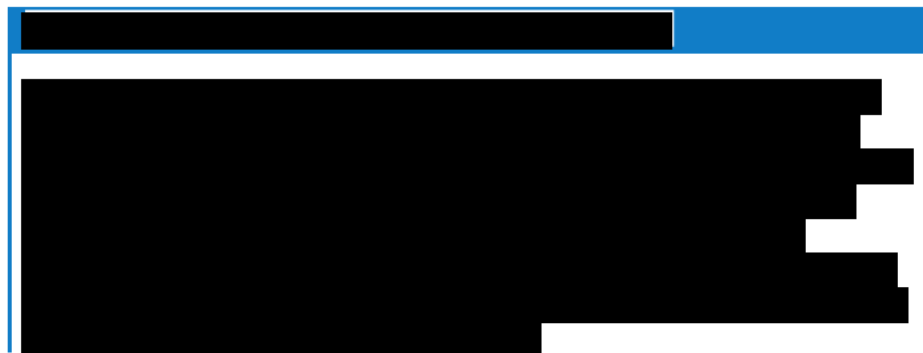
Diligence

- 43 Companies must keep adequate financial records to correctly record and explain transactions and the company's financial position and performance. Directors are responsible for ensuring the accuracy of information contained in public announcements, company reports and fundraising documents.



- 44 Corporations and their officers (including directors) should make sure the market is accurately informed about their business. Failure to comply with

the continuous disclosure obligations in the Corporations Act is an offence and may also give rise to civil penalty proceedings or the issue of an infringement notice by ASIC.



- 45 Directors have a duty to prevent their company from incurring debts while insolvent. This means that before incurring a debt, a director must consider whether there are reasonable grounds to suspect that the company is insolvent or will become insolvent as a result of incurring the debt.



Competence

- 46 A person who is disqualified from managing companies breaks the law if they continue to engage in company management.
- 47 A person who is disqualified commits an offence if, among other things:
- (a) they make, or participate in making, decisions that affect the whole, or a substantial part, of the business of the corporation;
 - (b) they exercise the capacity to significantly affect the company's financial standing; or
 - (c) they communicate their instructions or wishes to the directors of the company knowing, or intending, that the directors will act in accordance with their instructions or wishes.
- 48 Activities such as operating company bank accounts, passing company cheques, negotiating with suppliers and customers on behalf of a company, or entering into a joint venture on behalf of a company despite being disqualified will breach the prohibition against managing while disqualified.

Example 25: Managing while disqualified

This example was withdrawn in accordance with ASIC policy - see INFO 152 *Public comment on ASIC's regulatory activities*.

Market participants

- 49 Market participants often provide financial advice to their clients. For that reason, paragraphs 13–23 dealing with the honesty, diligence, competence and independence of financial advisers are also relevant to market participants.
- 50 Market participants and other licensees also often provide trading or dealing services to clients and in doing so should take into account the principles in this report.

Honesty

- 51 Claims about trading software or schemes should not be misleading or deceptive.

Example 26: Misleading claims in marketing trading software

ASIC accepted an enforceable undertaking from options trader, Rob Wilson, and Gold Coast-based companies Lifestyle Investor Services Pty Ltd and Lifestyle Trader Pty Ltd following an investigation into misleading and deceptive conduct regarding the marketing of share trading software. The companies also agreed to write to the relevant clients and provide them with information to help them claim any refund to which they were entitled.

Diligence

- 52 Market participants should obtain their client's authorisation to trade where that is needed.

Example 27: Lack of client authorisation

ASIC permanently banned a former Citibank manager from providing financial services after an investigation found she conducted over 30 transactions without client authorisation.

Victoria Cai was employed as a relationship manager with Citibank between 2006 and 2010 and was responsible for facilitating investment instructions made by clients—particularly in relation to foreign exchange trading.

- 53 In some cases, market participants also need to comply with the ASIC market integrity rules. Market integrity rules are made by ASIC and apply to market operators, market participants and prescribed entities under the regulations. The rules are designed to promote market integrity and to help protect investors.
- 54 Participants who breach the rules may be required to:
- (a) pay a penalty;
 - (b) undertake remedial measures;
 - (c) accept other sanctions (including public censure or disgorgement of profits); or
 - (d) enter into an enforceable undertaking.
- 55 ASIC obtained penalties against two companies for breach of the market integrity rules during the relevant period.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

C Efficient registration and licensing

Key points

This section reviews enforcement outcomes in the area of registration and licensing. Upon the registration of a company various notification and record-keeping obligations apply. Failure to meet these obligations may lead to prosecution by ASIC.

Officeholders of registered companies

Diligence

- 56 ASIC maintains a corporate register, which contains information about companies, including the address of a company's registered office and its principal place of business and the names and addresses of company directors and secretaries. The register is an important source of information for consumers, investors and the public.
- 57 Corporate officeholders must ensure that the details held on ASIC's corporate register are accurate and up-to-date by informing us of any changes to these details. Under the Corporations Act, ASIC must generally be notified of the changes within 28 days of their occurrence.
- 58 Failure to lodge this information with ASIC is a strict liability offence. This means that an individual can be found guilty even if their breach was unintentional.

- 59 A director must provide assistance to an external administrator who has been appointed to the company with whom they are associated, including by providing books, records and information. Two hundred and eight individuals were successfully prosecuted for summary offences concerning a failure to assist external administrators, as part of ASIC's Liquidator Assistance Program.

Competence

- 60 Further, directors with a history of involvement in failed companies may be disqualified from managing companies in order to protect the interests of future creditors, investors and employees who may suffer losses at the hands of these individuals. On application by ASIC, 38 individuals were banned from managing corporations, after presiding over two or more companies that were wound up.

Appendix 1: Statistics

Table 1: Enforcement outcomes:* 1 July to 31 December 2011

Area of enforcement	Criminal	Civil	Administrative remedies	Enforceable undertakings / negotiated outcomes	Total	Pending matters**
Market integrity						
Insider trading	5	1			6	7
Market manipulation	1				1	5
Continuous disclosure			1		1	
Market integrity rules			2		2	6
Other market misconduct		1			1	
Corporate governance						
Action against directors	18 [†]	10			28	14
Insolvency	1		1		2	3
Action against liquidators	1		2		3	
Action against auditors				2	2	2
Other corporate governance misconduct				1	1	
Financial services						
Unlicensed conduct	2	3			5	1

Area of enforcement	Criminal	Civil	Administrative remedies	Enforceable undertakings / negotiated outcomes	Total	Pending matters**
Dishonest conduct, misleading statements, unconscionable conduct	8	2	3	5	18	16
Misappropriation, theft, fraud	6	1	3	5	15	4
Credit			3		3	
Other financial services misconduct		5	9 ^{††}	4	18	4
Compliance and deterrence						
Action against directors	208		38		246	83
Efficient registration and licensing	2				2	
Total	252	23	62	17	355	145

* Outcomes are presented per defendant

** Figures are presented per court case, hearing, etc. (many cases will have multiple defendants). We anticipate the litigation will be completed in coming months.

† Includes one outcome that is currently under appeal.

†† Includes two outcomes that are currently under appeal.

Note: Some of the data in this table was corrected on 5 August 2015.

Explanation

- 61 This table lists enforcement outcomes achieved during the period 1 July 2011 to 31 December 2011. 'Enforcement outcome' refers to any formal action taken to secure compliance, about which ASIC has made a public announcement (with the exception of compliance and deterrence actions). Public announcements by ASIC take a variety of forms, including: media releases and advisories, newsletters, speeches, information sheets, reports and publically available information on ASIC registers such as ASIC's registers of banned and disqualified persons. 'Formal action' includes court action (criminal and civil), administrative

remedies and the acceptance of enforceable undertakings. It also includes negotiated outcomes, where this is the final stage in a more formal process (e.g. where ASIC has initiated civil or criminal proceedings in court, which are later withdrawn and a settlement negotiated). However, it does not include the many less formal processes ASIC undertakes to secure compliance with the law once a breach has occurred (e.g. it does not include negotiating a change of compliance processes after receiving a licensee breach notification). Figures in the pending matters column represent matters currently before the courts.

Appendix 2: Schedule of media releases and advisories

Media Release	Date	Link
Market integrity		
ASIC obtains orders to freeze 15 million Northwest Resources Limited shares	16/12/2011	11-303AD
Corporate governance		

Media Release	Date	Link
Redacted 19/7/2022 - see INFO 152		
ASIC obtains orders to wind up York Capital Limited	06/07/2011	11-137AD
ASIC obtains orders to wind up SunEnergy companies	22/07/2011	11-149AD
ASIC acts against official liquidators	26/08/2011	11-184MR
Financial services		

Media Release	Date	Link
Former Firepower Holdings Group chairman banned for 20 years	21/07/2011	11-148MR
ASIC renews Frontline Financial Planning warning	25/08/2011	11-183AD
ASIC takes urgent action to preserve investor funds promoted on cityindexmutual.com website	21/09/2011	11-207AD
ASIC obtains court orders against Gold Coast-based investment scam	25/11/2011	11-271AD
ASIC suspends AFS licence of Equititrust Limited	19/12/2012	11-306MR

Media Release	Date	Link
ASIC takes urgent action to preserve investor funds promoted on goldsmithandassociates.com website	21/12/2011	11-313AD
ASIC acts re Trio: Seagrims licence suspended and directors banned	05/07/2011	11-134AD
ASIC permanently bans Victorian finance broker	05/07/2011	11-135AD
ASIC permanently bans Sydney director	02/08/2011	11-157AD
ASIC suspends Kinetic Securities licence	17/08/2011	11-175AD
ASIC bans former Citibank manager	19/09/2011	11-204AD
ASIC bans Sydney financial and futures adviser	10/10/2011	11-218AD
ASIC suspends Far East licence for failing to lodge financial statements	24/10/2011	11-227AD
ASIC bans authorised representative of Romad Financial Services	07/11/2011	11-244AD
ASIC suspends Paritech licence for failing to lodge financial statements	16/11/2011	11-256AD
ASIC cancels licences of Mark Power Financial Pty Ltd and Mark Raymund Power	16/11/2011	11-257AD
ASIC bans Sydney man from providing financial services	22/11/2011	11-262AD
ASIC cancels licence of Ferguson No 2 Pty Ltd	24/11/2011	11-268MR
ASIC cancels FP Investment Partners' licence	24/11/2011	11-269AD
ASIC permanently bans Melbourne director from engaging in credit activities and cancels company's credit licence	19/12/2011	11-307MR
ASIC accepts 'Aussie Rob' enforceable undertaking	9/08/2011	11-161AD
Perth financial adviser removed from industry	18/08/2011	11-177MR

Media Release	Date	Link
ASIC imposes licence conditions on JB Global	18/07/2011	11-144MR

Note 1: Where ASIC has issued more than one advisory or release in relation to a matter, the most recent or relevant media release is listed above. Advisories or releases may note outcomes in relation to multiple defendants.

Note 2: Not all outcomes will be announced in a media release, particularly compliance and deterrence outcomes and pending matters. ASIC's policy on when it will make public comment on pending matters is contained in INFO 152.

Key terms

Term	Meaning in this document
AAT	Administrative Appeals Tribunal
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries out a financial services business to provide financial services Note: This is a definition contained in s761A of the Corporations Act.
AFS licensee	A person who holds an Australian financial services licence under s913B of the Corporations Act Note: This is a definition contained in s761A of the Corporations Act.
Astarra	Astarra Asset Management Pty Ltd
ASIC Market Integrity Rules (ASX Market) 2010	Rules made by ASIC under s798G of the Corporations Act for trading on ASX
CEO	Chief executive officer
CFO	Chief financial officer
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
credit activity (or credit activities)	Has the meaning given in s6 of the National Credit Act
credit licensee	A person who holds an Australian credit licence under s35 of the National Credit Act
enforcement outcomes	Any formal action to secure compliance, about which ASIC has made a public announcement. For more information, see paragraph 61
financial service	Has the meaning given in Div 4 of Pt 7.1 of the Corporations Act
Financial Services Guide	A document that must be given to a retail client in relation to the provision of a financial service in accordance with Div 2 of Pt 7.7 of the Corporations Act Note: See s761A of the Corporations Act for the exact definition.
INFO 151 (for example)	An ASIC information sheet (in this example numbered 151)
relevant period	1 July 2011 to 31 December 2011
REP 277 (for example)	An ASIC report (in this example numbered 277)

Term	Meaning in this document
RG 100 (for example)	An ASIC regulatory guide (in this example numbered 100)
Rule 5.9.1 (ASX) (for example)	A rule of the ASIC Market Integrity Rules (ASX Market) 2010 (in this example, numbered 5.9.1)
s798H(1) (for example)	A section of the Corporations Act (in this example numbered 798H(1)), unless otherwise specified
Trio	Trio Capital Ltd

Related information

Headnotes

ASIC's strategic priorities, banning, competence, credit activity, diligence, enforceable undertaking, enforcement outcome, financial service, gatekeepers, honesty, independence, infringement notice

Regulatory guides

RG 100 *Enforceable undertakings*

Legislation

Corporations Act, s142, 146, 205B, 798H(1)

Crimes Act 1900 (NSW), s176A, 176BB

Crimes Act 1958 (Vic), s81

Market integrity rules

ASIC Market Integrity Rules (ASX Market) 2010

Reports

REP 277 *ASIC supervision of markets and participants: July to December 2011*

Information sheets

INFO 151 *ASIC's approach to enforcement*

INFO 152 *Public comment*

Media releases

12-29MR *ASIC releases policy on enforcement and investigations*