



## 2018-19 ASIC Business Plan Summary by Sector Corporations

Key projects	Project Status	Focus
Change behaviours to drive good consumer and investor outcomes		
Corporate governance*	New project	Establishing a dedicated taskforce to conduct a review of corporate governance practices in large listed companies with a view to promoting better practices. Our review will focus on the role of directors and officers, executive remuneration practices, and the adequacy of corporate governance standards.
Crowd-sourced funding (CSF)	Ongoing	Reviewing the disclosure in the CSF offers of a sample of companies, including offer documents and advertising on each intermediary's platform and elsewhere, with a focus on compliance with specific disclosure obligations and misleading and deceptive statements
Climate-related disclosure	Ongoing	<ul style="list-style-type: none"> <li>◆ Publishing a report on our findings on current disclosure practice: Report 593 Climate risk disclosure by Australia's listed companies (<i>REP 593</i>).</li> <li>◆ Reviewing existing guidance in <i>Regulatory Guide 170 Prospective Financial Information (RG 170)</i> and <i>Regulatory Guide 247 Effective disclosure in an operational and financial review (RG 247)</i></li> <li>◆ Engaging with Treasury on ASIC actions to address the Government's response to the recommendations in the Senate Economics References Committee's report <i>Carbon risk: a burning issue</i></li> </ul>
Proforma Financial Information*	New project	Provide updated guidance to the market about preparation and presentation of proforma financial information in transaction documents and announcements.
Truth in takeovers	New project	Updating our 'truth in takeovers' guidance



Key projects	Project Status	Focus
AGM season	Ongoing	Review of annual general meeting season trends, including evidence of shareholder activism and engagement and accountability of directors via elections.
Effective Shareholder Engagement	Ongoing	Engage with stakeholders through industry bodies such as (AICD, ACSI, GI, ASA) and ASIC initiatives such as the Corporate Finance Liaison Meetings.
Corporate Finance	Ongoing	Biannual report on corporate finance and liaison meetings to update the market on key regulatory developments in fundraising, takeovers, schemes and corporate governance.
Relief report	Ongoing	Biannual public report, describing novel relief applications ASIC has considered in the prior 6 months. Purpose is to provide transparency and inform stakeholders of key new decisions ASIC has made when exercising its relief powers and the reasons for those decisions.
Act against misconduct to maintain trust and integrity in the financial system		
Independent expert reports (IER)	Ongoing	<ul style="list-style-type: none"><li>Reviewing the processes, policies and procedures of independent experts, and acting where compliance and competency concerns are identified</li><li>Updating <i>Regulatory Guide 6 Takeovers: Exceptions to the general prohibition (RG 6)</i> and <i>Regulatory Guide 111 Content of Expert Reports (RG 111)</i></li></ul>
Fundraising and control transactions	Ongoing	<ul style="list-style-type: none"><li>Real-time oversight of public fundraising and control transactions, including achieving changes to transactions where we identify issues</li><li>Reviewing mining company prospectuses and ASX announcements to ensure market observance of the Joint Ore Reserves Committee requirements and <i>Information Sheet 214 Mining and resources: Forward-looking statements (INFO 214)</i></li></ul>
Promote strong and innovative development of the financial system		
Review of foreign investment transactions	Ongoing	Advising the Foreign Investment Review Board on any ASIC issues relevant to their applications



Key projects	Project Status	Focus
Crypto currencies*	Ongoing	<ul style="list-style-type: none"><li>◆ Developing our approach for applying the principles for regulating market infrastructure providers to crypto exchanges</li><li>◆ Monitoring emerging products, such as ICOs, and intervening where there is poor behaviour and potential harm to consumers and investors</li><li>◆ Enforcement activities in relation to crypto-currencies and assets.</li></ul>
Suitability of companies for listing*	New project	<ul style="list-style-type: none"><li>◆ Emerging market issuers – Identifying threats of harm associated with the growth in issuers with substantial assets or operations in emerging economies, including listing standards and gatekeepers for capital raising</li><li>◆ Smaller initial public offerings – Reviewing pre-selling practices and adviser selling and distribution practices</li></ul>
Innovation Hub*	Ongoing	Managing informal assistance requests and licensing applications from fintech start-up businesses, including the regulatory sandbox licensing exemption and individual relief applications
Beneficial tracing register and substantial holding notice law reform	Ongoing	Provide input into Treasury reform proposals on beneficial ownership, beneficial tracing register and substantial holding notice law reform.
Applications for relief	Ongoing	Facilitating business transactions by providing relief from the law in circumstances where the commercial benefit of the relief outweighs any regulatory detriment
Help Australians to be in control of their financial lives		
MoneySmart Website*	Ongoing	Update and maintain the MoneySmart website to enable Australian Consumers to access up-to-date information on a broad range of topics including, managing your money, borrowing and credit, and investing. The website includes information, online calculators and other resources.