



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

Key projects	Project Status	Focus
Change behaviours to drive good consumer and investor outcomes		
Engagement with small business stakeholders	Ongoing	Liaise with small business stakeholders to better understand issues affecting the small business sector and develop ASIC's regulatory approach.
Crowd-sourced funding	New project	Extending the crowd-sourced funding regime to proprietary companies, including small businesses
Mandatory comprehensive credit reporting regime	New project	Monitoring the implementation of the new regime which will increase transparency in small business lending, and providing input to the future legislative review
Assetless Administration Fund (AA Fund)	New project	<ul style="list-style-type: none"> <li>◆ Engaging with industry to improve outcomes from AA Fund applications</li> <li>◆ Appointing reviewing liquidators where illegal phoenix activity is suspected</li> </ul>
Superannuation	New project	Improving the advice provided by superannuation trustees to employers such as small businesses on choosing default super funds; educating employers to make better decisions.
Act against misconduct to maintain trust and integrity in the financial system		
Small business compliance	Ongoing	Improving small business compliance, including illegal phoenix behaviour, non-compliance with financial reporting obligations and director misconduct
Action against insolvency practitioners in the context of illegal phoenix behaviour	Continuing 2016-17 project	Continuing to focus on: <ul style="list-style-type: none"> <li>◆ rogue insolvency practitioners engaging in illegal phoenix behaviours,</li> <li>◆ pre-insolvency advisers, and</li> <li>◆ participation in the Phoenix Taskforce and Serious Financial Crime Taskforce</li> </ul>



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Reports of misconduct	Ongoing	Monitoring and assessing reports of alleged misconduct, both from and about small businesses, and taking appropriate action
Unfair contract terms	Ongoing	Reviewing compliance with the unfair contract terms legislation by lenders outside the big four banks
Dispute resolution	Continuing 2017-18 project	Supporting the implementation of the new external dispute resolution body, the Australian Financial Complaints Authority (AFCA).
Promote strong and innovative development of the financial system		
Open banking	Continuing 2017-18 project	Supporting the introduction of an open banking regime that will allow consumers and small businesses to receive their banking data, enabling them to more easily shop around for finance
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
RegTech Initiatives	New Project	Driving RegTech networking and collaboration between stakeholders, such as firms, third party service providers and regulators
Help Australians to be in control of their financial lives		
National Financial Capability Strategy	Continuing 2017/18 project	Launching and implementing the 2018 National Financial Capability Strategy, of which small business is a focus
MoneySmart	Ongoing	Upgrading the MoneySmart website, which contains small business resources such as the 'First Business App' and 'First business online module'.
Online resources	New project	Refreshing ASIC's small business online content.
Indigenous business	New project	Supporting Indigenous business through cross agency initiatives that drive growth in the number, size and diversity of Indigenous-owned businesses



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Provide efficient and accessible business registers that make it easier to do business		
Administration of business registers and provision of information	Ongoing	<ul style="list-style-type: none"><li>◆ Promoting register integrity through company and business name deregistration and other activities</li><li>◆ Providing accessible information</li></ul>
Improving registry services	Ongoing	Increasing efficiency and customer service through consultation and collaboration with stakeholder groups such as small business, achieving a better understanding of the needs of registry stakeholders and applying this to our work Engagement through the Business Advisory Committee.
Support implementation of Government initiatives	Continuing 2017-18 projects	Implementing new registry processes to support the implementation of Government initiatives arising from: <ul style="list-style-type: none"><li>◆ the Modernisation of Business Registers</li><li>◆ crowd-sourced funding</li><li>◆ professional standards of financial advisers</li><li>◆ Director Identification Numbers</li><li>◆ Black Economy Taskforce</li></ul>