

Terms of Reference

Regulatory Issues Committee

Purpose

The Regulatory Issues Committee will consider significant issues and matters generated by the work of Stakeholder teams, including significant surveillance projects undertaken by teams and sub-committees, and major projects/reports to be released by teams or sub-committees. The purpose of this document is to outline the role, responsibilities, and operations of the Regulatory Issues Committee.

Document Ownership and Control

The Commission Secretary is responsible for the development, implementation and maintenance of the Regulatory Issues Committee's Terms of Reference.

The Terms of Reference have been reviewed and approved by the following parties on the following dates:

Version	Approval Name	Comments	Date
1.1	Regulatory Issues Committee		5 November 2018
1.2	Commission Meeting	Minor typographical amendments made	28 November 2018

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1. Role of the Regulatory Issues Committee

- 1.1. The role of the Regulatory Issues Committee is to consider strategically significant issues/matters generated by the surveillance work of Stakeholder teams, including cross team projects, whole of market or sector reviews, strategically significant reports and matters where a position taken in one sector on an issue may have implications for the position ASIC takes on equivalent issues in other sectors (e.g. around management of conflicts).
- 1.2. The Committee was established to address matters that do not fit within the remit of the Regulatory Policy Committee nor the Enforcement Committee.

2. Responsibilities of the Regulatory Issues Committee

- 2.1. The Regulatory Issues Committee is responsible for assisting the Commission in the effective management of ASIC's work which relates to strategically significant issues/matters generated by the work of Stakeholder teams and relevant Sub-Committees, including:
 - 2.1.1. monitoring and considering, and making relevant decisions relating to strategy and direction of the matters referred to in paragraph 1.1;
 - 2.1.2. considering issues raised by the Sub-Committees which report to the Regulatory Issues Committee (see the governance structure chart in the appendix for sub-committee reporting lines into the Regulatory Issues Committee);
 - 2.1.2. considering and giving direction on the allocation of resources for cross-team initiatives, and cross-industry reviews and surveillance activities; and
 - 2.1.3. establishing new Sub-Committees reporting into the Regulatory Issues Committee as needed.

3. Composition of the Regulatory Issues Committee

- 3.1. The Regulatory Issues Committee will be composed of the ASIC members and staff occupying the positions described below:

Position	Role
Commissioner	Chair (Initial Chair is Commissioner Armour)
Chair	Member
Deputy Chairpersons	Members
Commissioners	Members
Executive Director, Strategy Group	Member
Senior Executive Leader/Senior Manager, Strategy Group ¹	Member
Chief Legal Officer, CLO	Member
Senior Executive Leader, Corporate Affairs	Member
Senior Executive Leader ²	Rotating member (Stakeholder)
Senior Executive Leader/Senior Executive ³	Rotating member (Enforcement)
Senior Executive Leader/Senior Executive ⁴	Rotating member (Stakeholder/Enforcement)

¹ At November 2018, Head of Behavioural Unit

² At November 2018, Chief Supervisory Officer Louise Macaulay

³ At November 2018, Senior Executive, Financial Services Enforcement

⁴ At November 2018, Senior Executive Leader, Corporations

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- 3.2. Alternates or delegates are permitted subject to approval by the Chair of the Committee.
- 3.3. The Regulatory Issues Committee will be supported by the Commission Secretariat team and the Executive Assistant to the Chair of the Committee.

4. Member Responsibilities

- 4.1. To attend Regulatory Issues Committee meetings and provide:
 - 4.1.1 direction to ensure the delivery of ASIC's projects;
 - 4.1.2 expertise on their areas of responsibility;
 - 4.1.3 ensure a suitable person from the business area attend if they are unavailable; and
 - 4.1.4 an independent or alternative mindset to the business of the Committee.
- 4.2. The Chair of the Committee:
 - 4.2.1 will alert the Commission in advance of any major strategic decision or a significant issue coming up for discussion in the Committee, to enable Commissioners to make a decision as to whether they wish to attend;
 - 4.2.2 is responsible for elevating to the Commission:
 - 4.2.2.1 any major strategic matters that will have ASIC or industry wide consequences, or significant media attention;
 - 4.2.2.2 any issues or decisions about which the Committee is unable to reach a consensus; or
 - 4.2.2.3 questions of resourcing (including for cross-team matters) that are appropriate to be determined by the Commission because of the impact on other matters of strategic significance;if a quorum of Commission members is not present at a Committee meeting or the Chair of the Committee determines it is desirable to elevate in any event;
 - 4.2.3 must be conscious of matters being submitted to multiple Committees or Sub-Committees and to liaise with other Committees or Sub-Committees' Chairs about whether it is necessary to take the matter before a certain Committee; and
 - 4.2.4 will ensure papers are clear and concise with brevity encouraged.

5. Appointment and review of composition

- 5.1. Appointments to the Regulatory Issues Committee will be decided by the Chair of the Committee, in consultation with Commission.
- 5.2. Rotating members will generally serve for a term not exceeding twelve-months, with the Chair of the Committee to review the membership of the rotating members at the end of each calendar year. An available rotating membership position is to be filled by another Executive Director, Senior Executive Leader or Senior Executive as applicable from either a Stakeholder or Enforcement team, whichever is applicable.
- 5.3. The Regulatory Issues Committee will review its membership composition annually.

6. Meeting Proceedings & Administration

- 6.1. **Frequency of meetings**
 - 6.1.1. The Committee will meet monthly.

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6.1.2. The Chair of the Committee may convene other meetings as considered necessary.

6.2. **Establishing a quorum**

6.2.1. Three (3) members present constitute a quorum, which must include a Commission member.

6.3. **Conduct of meetings**

6.3.1. A meeting may be held by the Committee members communicating with each other by any technological means by which they are able simultaneously to hear each other and participate in discussion.

6.3.2. The Committee may invite additional members to attend meetings from time to time, dependent upon the matters being considered at a meeting.

6.4. **Secretariat**

6.4.1. Secretariat services to the Committee, including assisting with agenda setting, compiling and circulating the agenda and relevant papers to Committee members prior to each Committee meeting, taking meeting minutes and overseeing action items arising from meetings are the responsibility of the Commission Secretary.

6.5. **Review of Terms of Reference**

6.5.1. The Committee will review its terms of reference annually or if there is a significant change to the structure of ASIC.

6.6. **Minutes of meetings**

6.6.1. The draft minutes of each Committee meeting will be recorded in a decisions register and actions register, and will be circulated within 7 days after the meeting and will be confirmed at the next meeting.

6.6.2. The Committee will report to the Commission on its activities by providing a hyperlink to the Regulatory Issues Committee's decisions and actions registers, and any other reports as agreed by the Committee via the Committee's Chair to Commission.

7. **Standing Agenda**

7.1. The Standing Agenda is set out below:

7.1.1. attendance and apologies

7.1.2. conflicts declarations;

7.1.3. review of action items and decisions registers;

7.1.4. part 1, items for discussion;

7.1.5. part 2, items for noting;

7.1.6. issues to be elevated to Commission;

7.1.7. evaluation of meeting and papers; and

7.1.8. other business.

8. Appendix – Internal governance and reporting structure

