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Glossary

Glossary

AA Fund	Assetless Administration Fund
AAT	Administrative Appeals Tribunal
ABA	Australian Banking Association
ACCC	Australian Competition and Consumer Commission
AFCA	Australian Financial Complaints Authority
AFS licence	Australian financial services licence
ANZ	Australia and New Zealand Banking Group Limited
APRA	Australian Prudential Regulation Authority
APRC	Asia–Pacific Regional Committee
APS	Australian Public Service
APY	Anangu Pitjantjatjara Yankunytjatjara
ARFP	Asia Region Funds Passport
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASX	ASX Limited or the exchange market operated by ASX Limited
ATO	Australian Taxation Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
BBSW	Bank bill swap rate
CADB	Companies Auditors Disciplinary Board, formerly known as the Companies Auditors and Liquidators Disciplinary Board (CALDB)
CAP	Consumer Advisory Panel
CBA	Commonwealth Bank of Australia
CCI	Consumer credit insurance
CCM	Close and Continuous Monitoring
CDPP	Commonwealth Director of Public Prosecutions
CFR	Council of Financial Regulators
CGTF	Corporate Governance Taskforce

CHESS	ASX Clearing House Electronic Subregister System
Corporations Act	<i>Corporations Act 2001</i>
CP	Consultation Paper
CPRs	Commonwealth Procurement Rules
CRF	Corporate Registers Forum
CRIS	Cost Recovery Implementation Statement
crowd-sourced funding	A financial service where start-ups and small businesses raise funds, generally from a large number of investors that invest small amounts of money
CS	Clearing and settlement
cyber resilience	An organisation's ability to prepare for, respond to and recover from a cyber attack
derivative	A financial instrument where the value is derived from an underlying asset, such as a share, commodity or index
digital advice	Digital advice (also known as robo-advice or automated advice) is the provision of automated financial product advice using algorithms and technology and without the direct involvement of a human adviser
EDR	External dispute resolution
ESA	Enforcement Special Account
FCA	UK Financial Conduct Authority
financial capability	The combination of an individual's attitude, knowledge, skills, confidence and ability to make sound financial decisions
fintech	Financial technology
FOI Act	<i>Freedom of Information Act 1982</i>
FRC	Financial Reporting Council
FSAP	Financial Sector Assessment Program
FSCP	Financial Services and Credit Panel
FTE	Full-time equivalent
GAP	Guaranteed asset protection
GFIN	Global Financial Innovation Network
ICO	Initial coin offering

ICT	Information and communications technology
IDPS	Investor directed portfolio service
IDR	Internal dispute resolution
IMF	International Monetary Fund
industry funding	A funding model whereby those who create the need for and benefit from ASIC's regulation bear the costs. Entities pay a share of the costs to regulate their subsector through industry levies based on a range of business activity metrics.
INFO	Information Sheet
Innovation Hub	ASIC's online hub providing tailored content for fintech businesses that are developing innovative financial products or services
IOP	Indigenous Outreach Program
IOSCO	International Organization of Securities Commissions
IPA	Institute of Public Accountants
IT	Information technology
LGBTIQ+	Lesbian, gay, bisexual, trans, intersex and queer
LIBOR	London Interbank Offered Rate
marketplace lending	Marketplace lending generally describes an arrangement through which retail or wholesale investors invest money (seeking to earn a return), which is then lent to borrowers (consumers or businesses)
MDA	Managed discretionary account
MDP	Markets Disciplinary Panel
MoneySmart	ASIC's consumer website
NAB	National Australia Bank
NAIDOC	National Aborigines and Islanders Day Observance Committee
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
OJK	Otoritas Jasa Keuangan, the Indonesian Financial Services Authority
OTC	Over-the-counter

payday loans	Small-amount or short-term loans to individuals that generally attract significantly higher interest rates and costs than other types of loans
PDS	Product disclosure statement
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	Public Governance, Performance and Accountability Rule 2014
phoenix activity (illegal)	Transferring assets of an indebted company to a new company to avoid paying creditors, tax or other employee entitlements
Phoenix Taskforce	A cross-agency taskforce the Government established in 2014 to combat illegal phoenix activity.
PJC	Parliamentary Joint Committee
RAP	Reconciliation Action Plan
RBA	Reserve Bank of Australia
RCA	Registered company auditor
RE	Responsible entity
regtech	Regulatory technology; technology designed to address regulatory challenges in the financial services sector
Regulatory Transformation program	ASIC's program to increase efficiency by establishing a common language across ASIC, streamlining our regulatory business processes, making compliance and interaction with us easier through online portals, and implementing a single technology strategy
REP	Report
RG	Regulatory Guide
Royal Commission	Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Committee
SCT	Superannuation Complaints Tribunal
SES	Senior Executive Service
SFCT	Serious Financial Crime Taskforce
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
SMSF	Self-managed superannuation fund



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Compliance index

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Reporting requirements under the *Public Governance, Performance and Accountability Act 2013*

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AD(g)	Letter of transmittal		
17AI	A copy of the letter of transmittal signed and dated by the accountable authority on the date the final text is approved, with a statement that the report has been prepared in accordance with section 46 of the PGPA Act and any enabling legislation that specifies additional requirements in relation to the annual report	Mandatory	1
17AD(h)	Aids to access		
17AJ(a)	Table of contents	Mandatory	2-3
17AJ(b)	Alphabetical index	Mandatory	285
17AJ(c)	Glossary of abbreviations and acronyms	Mandatory	267–271
17AJ(d)	List of requirements	Mandatory	274–284
17AJ(e)	Details of contact officer	Mandatory	Inside back cover
17AJ(f)	Entity's website address	Mandatory	Inside back cover
17AJ(g)	Electronic address of report	Mandatory	Inside back cover
17AD(a)	Review by accountable authority		
17AD(a)	A review by the accountable authority of the entity	Mandatory	6–10
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	11–13

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AE(1)(a)(ii)	A description of the organisational structure of the entity	Mandatory	14–15
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity	Mandatory	38–43, 70–74
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the Corporate Plan	Mandatory	38, 44
17AE(1)(b)	An outline of the structure of the portfolio of the entity	Portfolio departments – mandatory	N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, details of variation and reasons for change	Mandatory	210–218
17AD(c)	Report on the performance of the entity		
Annual performance statement			
17AD(c)(i); 16F	Annual performance statement in accordance with paragraph 39(1)(b) of the PGPA Act and section 16F of the PGPA Rule	Mandatory	37–78
17AD(c)(ii)	Reports on financial performance		
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	35–36, 159–218
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	252–254

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results	If applicable, mandatory	N/A
Management and accountability			
Corporate governance			
17AG(2)(a)	Information on compliance with section 10 (fraud systems) of the PGPA Act	Mandatory	247
17AG(2)(b)(i)	A certification by the accountable authority that fraud risk assessments and fraud control plans have been prepared	Mandatory	247
17AG(2)(b)(ii)	A certification by the accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting, fraud that meet the specific needs of the entity are in place	Mandatory	247
17AG(2)(b)(iii)	A certification by the accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity	Mandatory	247
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance	Mandatory	13, 14–15, 220–223

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(2)(d)–(e)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the PGPA Act that relate to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory	N/A
External scrutiny			
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny	Mandatory	247–251
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity	If applicable, mandatory	248
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the Act), a Parliamentary Committee or the Commonwealth Ombudsman	If applicable, mandatory	249–250
17AG(3)(c)	Information on any capability review on the entity that was released during the period	If applicable, mandatory	249–250
Management of human resources			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	146–150
17AG(4)(b)	Statistics on the entity's APS employees on an ongoing and non-ongoing basis, including the following: <ul style="list-style-type: none"> › Statistics on staffing classification levels › Statistics on full-time employees › Statistics on part-time employees › Statistics on gender › Statistics on staff location › Statistics on employees who identify as Indigenous 	Mandatory	151, 155, 227–237

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts, and determinations under subsection 24(1) of the Public Service Act	Mandatory	146, 231–232
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements, arrangements, contracts or determinations during this period	Mandatory	228–231
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level	Mandatory	232
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees	Mandatory	146–150
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay	If applicable, mandatory	232
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level	If applicable, mandatory	232
17AG(4)(d)(iii)	Information on the average amount of performance payments, and the range of such payments, at each classification level	If applicable, mandatory	232
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments	If applicable, mandatory	232
Assets management			
17AG(5)	An assessment of the effectiveness of asset management where asset management is a significant part of the entity's activities	If applicable, mandatory	209, 254–255
Purchasing			
17AG(6)	An assessment of the entity performance against the Commonwealth Procurement Rules	Mandatory	261

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
Consultants			
17AG(7)(a)	A summary statement detailing the number of new contracts engaging consultants entered into during the period; the total actual expenditure on all new consultancy contracts entered into during the period (inclusive of GST); the number of ongoing consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST)	Mandatory	261–262
17AG(7)(b)	A statement that ‘During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million].’	Mandatory	261
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged	Mandatory	262–263
17AG(7)(d)	A statement that ‘Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website.’	Mandatory	262

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
Australian National Audit Office access clauses			
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, the purpose and value of the contract, and the reason why a clause allowing access was not included in the contract	If applicable, mandatory	N/A
Exempt contracts			
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) that has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters	If applicable, mandatory	N/A
Small business			
17AG(10)(a)	A statement that '[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website.'	Mandatory	263
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises	Mandatory	263

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that '[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website.'	If applicable, mandatory	263
Executive remuneration			
17AD(da)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2 – 3	Mandatory	233–235
Financial statements			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the PGPA Act	Mandatory	159–218
Other mandatory information			
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that 'During [reporting period], [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website.'	If applicable, mandatory	258
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect	If applicable, mandatory	N/A

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AH(1)(b)	A statement that 'Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website].'	If applicable, mandatory	251
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to the website for further information	Mandatory	157
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of the FOI Act can be found	Mandatory	251
17AH(1)(e)	Correction of material errors in previous annual report	If applicable, mandatory	284
17AH(2)	Information required by other legislation	Mandatory	247–250

Note: N/A means not applicable.

Source: Department of Finance, Resource Management Guide No. 135 *Annual report for non-corporate Commonwealth entities* (2016).

Additional compliance reporting requirements

Description	Requirement	Source of requirement	Location (page(s))
Exercise of ASIC's powers under Part 15 of the <i>Retirement Savings Accounts Act 1997</i> and under Part 29 of the <i>Superannuation Industry (Supervision) Act 1993</i>	Mandatory	ASIC Act, s136(1)(a)	247
ASIC's monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system and the provision of financial services	Mandatory	ASIC Act, s136(1)(b)	81–111
ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under section 11(14) of the ASIC Act	Mandatory	ASIC Act, s136(1)(c)	247
The operation of the <i>Business Names Registration Act 2011</i> , including details of the level of access to the Business Names Register using the internet and other facilities, the timeliness with which ASIC carries out its duties, functions and powers under the Act, and the cost of registration of a business name under the Act	Mandatory	ASIC Act, s136(1)(d)	70–77
The number of times ASIC used an information-gathering power, the provision of the Corporations Act, the ASIC Act, or another law that conferred the power, and the number of times in the previous financial year that ASIC used the power	Mandatory	ASIC Act, s136(1)(e), reg 8AAA(1)	242–245

Description	Requirement	Source of requirement	Location (page(s))
ASIC's regional administration in referring states and the Northern Territory, including a statement on our performance against service-level performance indicators during the relevant period	Mandatory	Corporations Agreement, s603(3)	117–121
Financial services and consumer credit external dispute resolution schemes	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 4	143–144, 96–97
Court enforceable undertakings and their effectiveness	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 27	10, 41, 48, 57–58, 59, 84, 224, 248

Annual Report 2017–18 errata

On page 37 of the 2017–18 Annual Report, we inadvertently reported the total number of surveillances as 'Over 1200'. Over 300 financial reporting surveillances were omitted in error. In 2017–18, we completed over 1,500 surveillances.

On page 176 of the 2017–18 Annual Report, we inadvertently reported some 'Initial reports' in the 'Supplementary Report' numbers. Initial reports not alleging misconduct also included some Supplementary Reports, when they should not have. Accordingly, for the 2017–18 year, Initial Reports from liquidators, administrators and receivers alleging misconduct numbered 7,171 and not 6,840; Initial Reports not alleging misconduct numbered 1,036 and not 1,983; Supplementary Reports assessed alleging misconduct numbered 600 and not 931; and total statutory reports finalised (initial + supplementary) were 8,807 and not 9,754.



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Annual report contact officer

Senior Manager, Publishing
Telephone: 02 9911 5829
Email: peter.richardson@asic.gov.au

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For all correspondence with ASIC Commissioners, stakeholder teams, enforcement, strategy group, corporate affairs, chief legal office and administration:

ASIC, GPO Box 9827
Brisbane, QLD 4001

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