

# 4

## ASIC for all Australians

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A key part of our mission is to help Australians be in control of their financial lives.

We seek opportunities to improve peoples' knowledge and help build confidence around financial matters. This includes working with regional communities and our Indigenous population to ensure that the financial system serves the needs of all Australians.

## 4.1 ASIC's MoneySmart

The MoneySmart program provides trusted tools and information to help Australians be in control of their financial lives. This year, extensive consumer consultation helped shape a fresh MoneySmart, to be released in 2019–20.

In August 2018, ASIC released 'Women talk money', a series of videos designed to highlight some of the major challenges women face around money. The videos sought to inspire women to share their personal money stories and motivate them to actively engage with their finances and build confidence in managing their money.



'MoneySmart's Budget Planner tool opened my eyes that most of my money can be saved.'

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MoneySmart Consumer

'I'm really loving the infographics and just wanted to thank you for making statistics fun! It has helped put my goals in perspective.'

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MoneySmart Consumer

Left: Author Jane Caro, who features in our 'Women talk money' videos, with ASIC's Laura Higgins.

## The Next Generation MoneySmart Program

The MoneySmart program, launched in 2011, reaches millions of Australians each year. In 2018–19, we invested in consumer research, testing, content planning and design to produce the next generation MoneySmart, to be released in 2019–20.

Through this project, which surveyed, interviewed and interacted with over 1,000 consumers, we aim to:

- › increase consumer engagement with MoneySmart
- › set up MoneySmart for measurable continuous improvement
- › enhance the user experience of MoneySmart.

## 2018 National Financial Capability Strategy

As the lead agency in Australia for financial capability, ASIC launched the latest National Financial Capability Strategy in August 2018.

The priorities outlined in the National Strategy inform the practices of the broader financial capability community. The Strategy supports them in encouraging long-term behavioural change by building strong financial capabilities in individuals, families and communities.

The new National Strategy was shaped by a consultation process that included over 145 submissions from stakeholders and built on the 2014–17 National Financial Literacy Strategy.

Below: Members of the Australian Government Financial Literacy Board at the launch of the 2018 National Financial Capability Strategy.



## ASIC's Financial Wellbeing Network

The ASIC-led Financial Wellbeing Network has over 1,500 members from various organisations in the business, not-for-profit, education and government sectors that work to empower Australians to be in control of their financial lives. The network includes ASIC-coordinated events, newsletters, a research hub and service delivery expertise.

In 2018–19, we delivered the following events:

- › 'Why a Human-Centred Approach Matters', with Peter Kell, ASIC and Rebecca Hendry, Meld Studios
- › 'Financial Capability: An International Perspective', with Nancy Castillo, Financial Health Network USA and Steve Trites, Financial Consumer Agency of Canada
- › 'Financial Wellbeing in 2019: A Panel Discussion', with Delia Rickard, ACCC; Peter McNamara, GSM; and Robynne Quiggin, UTS
- › 'Financial Decision Making: How Do We Really Build Financial Capability?', with Dr Emily Heath, EY and Andrew Dadswell, ASIC.

Over 90% of attendees left feeling satisfied or very satisfied with our events, and over 80% of attendees report that they will take action as a result of attending.

## 4.2 Regional action

In 2018–19, our Regional Commissioners and regional offices focused on addressing the diverse needs of our community and improving outcomes for consumers and businesses in each Australian state and territory.

Through our Regional Commissioners and regional liaison, we ensure that we maintain an active presence in each state and territory. The Regional Commissioners report to the Commission three times a year on activities, services and liaison in their state or territory.

This year, our work in the regions included improving financial capability for specific community sectors, engaging with local agencies and industry associations, and collaborating with other local government departments and agencies on policy issues.

Our performance against our Service Charter this year (see Section 2.5) shows ASIC has provided high levels of service Australia wide.

### Australian Capital Territory

Our team in the ACT continues to build strong working relationships across Canberra at both the Commonwealth and state levels of the public service and with peak bodies.

In August 2018, the ACT office supported the launch of the National Financial Capability Strategy. ASIC Chair James Shipton welcomed a number of Parliamentarians and key stakeholders to Parliament House. The event featured RBA

Governor Philip Lowe, who emphasised the importance of consumers actively engaging with their finances.

**For more information on ASIC's financial capability initiatives, see Sections 2.3 and 4.1**

In March 2019, ahead of International Women's Day, ASIC hosted a panel discussion to encourage women to engage with their superannuation and know their superannuation balance. The panel was moderated by Elysse Morgan, ABC journalist and host of *The Business*. Participants from over a dozen public sector agencies attended the National Museum of Australia for a challenging panel discussion on women and money, highlighting ASIC priorities around superannuation and featuring a number of personal stories emphasising that everyone needs to have money conversations. Women are taking control of their financial futures, and more women than men consolidated their superannuation funds last year.



Above: ASIC Chair James Shipton spent time with a financial counsellor and listened to calls on the National Debt Helpline.

## New South Wales

In May 2019, we hosted the IOSCO Annual Meeting. The NSW Regional Commissioner was Master of Ceremonies at the IOSCO Presidents Committee meeting, which included the signing ceremony for new signatories to the IOSCO Multilateral Memorandum of Understanding.

The IOSCO Annual Meeting was held together with the ASIC Annual Forum 2019, which attracted a diverse mix of international and local participants and a record attendance overall.

**For more information on ASIC's hosting of the IOSCO Annual Meeting, see Section 5.1**



Consumer Action Law Centre, Victoria: Gerard Brody (CEO, Consumer Action Law Centre), Fiona Guthrie (Financial Counselling Australia), James Shipton, Laura Higgins and Michael Saadat.

We continued to support ASIC's engagement with consumer groups and financial counselling organisations, including taking part in Financial Counselling Australia's 'A day in the life' project, which invites federal politicians and senior decision makers in government and industry to spend time with a financial counsellor in order to better understand the work they do.

## Northern Territory

Our regional work included presenting at Chartered Accountants ANZ, Certified Practising Accountants (CPA) Australia and Institute of Public Accountants (IPA) events in Darwin and Alice Springs. Commissioner Danielle Press spoke at a Business and Professional Women's event.

We also supported ASIC's engagement with consumer groups and financial counselling organisations, including hosting a roundtable discussion about the work we do to support older Australians, and we engaged with members of newly arrived migrant communities at the Melaleuca Refugee Centre.

We spent two weeks in Arnhem Land, gathering evidence for an investigation and helping people with financial consumer matters. We also delivered governance training for Aboriginal directors living at the remote community of Pirlangimpi on the Tiwi Islands.

We collaborated with Lenore Dembski, the Office of the Registrar of Indigenous Corporations, the Australian Institute of Company Directors and Charles Darwin University to host events celebrating the contribution Indigenous women make as directors and business leaders. ASIC produced a series of posters celebrating the achievements of Aboriginal and Torres Strait Islander women in business.



Supporting the Indigenous Business Sector – Darwin event with Tradara Briscoe, artist and designer, and Tanyah Nasir, trainer and consultant, who both run their own businesses.

We worked with NT Police to remove four people with dishonesty-related criminal convictions from the corporate register, disqualifying them from holding directorships and managing corporations.

## Queensland

This year, we took part in a range of stakeholder events and local outreach programs. Our work with small business included attending a regulatory rally in Townsville in October, to coincide with Small Business Professionals Week, where we distributed information about our support services for small businesses.

In March, we attended the Australian Government Small Business Fair in Rockhampton and in May we participated in a cross-agency event in Beenleigh



for Queensland Small Business Week, promoting tools and resources available to help small businesses understand their obligations.

In October, we travelled to Palm Island with representatives of the Indigenous Consumer Action Network, to meet with locals and other agencies to deliver financial literacy resources and gather intelligence on local financial issues. The visit was part of the targeted outreach program to support recipients of class action compensation payments made by the Queensland Government.

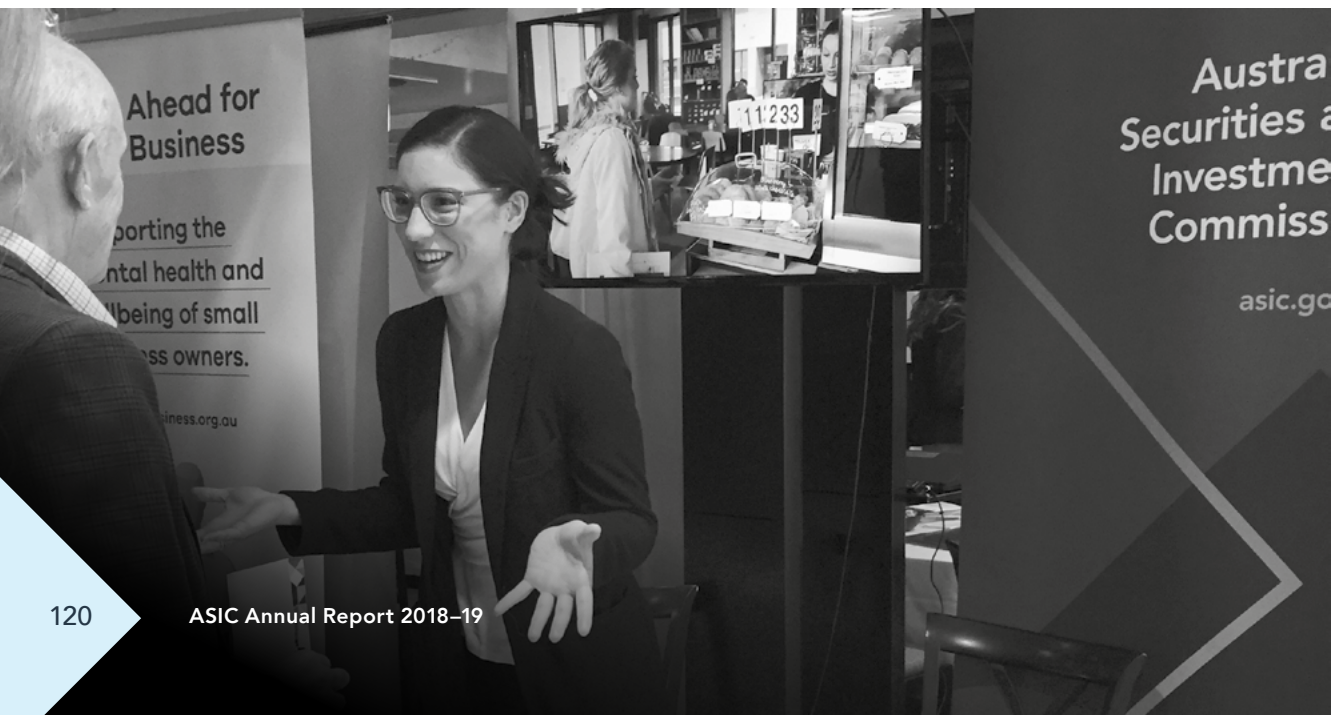
## South Australia

This year, our regional work focused on providing support and advice to small business. We joined with other federal, state and local agencies to provide information on compliance, registration and licences, training, safety and business growth strategies.

ASIC took the MoneySmart message to the Riverland Field Days in Barmera, spoke to the local community about making good financial decisions, and promoted our MoneySmart website, app and financial literacy resources.

We also presented at professional events, including the Financial Planning Association annual general meeting, the SA/NT Australian Restructuring Insolvency and Turnaround Association conference, the Law Society of South Australia and Chartered Accountants ANZ about regulatory issues relevant to their sector.

Below: ASIC Project Officer Melissa Gross onsite providing information and advice for small business.





## Tasmania

In September 2018, we hosted over 50 members of the Tasmanian business community at an ASIC stakeholder function attended by our Chair and three Commissioners. We held two Regional Liaison Committee meetings this year and discussed experiences that businesses have had with the ASIC registry and matters highlighted by the Royal Commission.

In March, we participated in Small Business Fairs in Launceston and Hobart, where we answered questions from small business owners and consumers about our role in this sector and ASIC's registry services. We also showcased our Small Business Hub and the First Business App and distributed Small Business booklets and MoneySmart material.

## Victoria

In October 2018, we held a MoneySmart stand at the Elmore Field Day in regional Victoria, with the support of the ASIC Chair and members of our Graduate Program. The three-day event attracted a strong attendance of 35,000 visitors from across Victoria and New South Wales. We distributed around 1,500 MoneySmart showbags and the ASIC Chair met with local small business representatives and the Rural Financial Counselling Service.

We marked the occasion of ASIC's tenancy of our Traralgon office reaching 25 years. ASIC has occupied the entire building in the La Trobe Valley since June 1993.

Our Victorian Regional Commissioner, Warren Day, spoke at the Victorian Independent Broad-based Anti-corruption Commission's Protected

Disclosure Coordinator Forum in June about ASIC's approach to whistleblowers, the experience of ASIC's Office of the Whistleblower over the last three years, and the amendments to whistleblower provisions in the Corporations Act coming into effect from 1 June 2019.

Our Regional Commissioner also recorded a small business podcast with Alexi Boyd for her radio show *Small Biz Matters*, discussing ASIC's role in starting up and closing down businesses, our work with small business, phoenix activity, and other cross-agency work. He is also a guest on ABC Gippsland once a month, speaking about consumer issues and ASIC's MoneySmart program with Jonathon Kendall.

## Western Australia

This year, we continued our engagement with local industry by convening eight liaison meetings across the corporate finance, insolvency, accounting, credit and market participant sectors, providing stakeholders with a forum to raise concerns or emerging issues in their sectors.

In August, we hosted the annual ASIC stakeholder function, where the Chair presented on ASIC's current priorities. Commissioner Cathie Armour hosted a 'Women Directors' event and introduced ASIC's Corporate Governance Taskforce to the local community.

Our Regional Commissioner gave presentations during the year to the business community on a variety of regulatory topics, including governance and risk management, financial technology (fintech) and regulatory technology (regtech), and ASIC's approach to enforcement.

## 4.3 Our work with vulnerable consumers

We create and distribute tailored resources, tools and information that support financially vulnerable consumers in making informed decisions. We also focus on promoting industry behaviour that leads to fairer outcomes for vulnerable consumers and take regulatory action to ensure that consumers facing hardship are treated fairly.

Our new product intervention power allows us to confront and respond to significant consumer harm from financial and credit products. We issued Consultation Paper 313 *Product intervention power* on the scope of the power and how we expect to use it, and Consultation Paper 316 *Using the product intervention power: Short term credit*, on the first proposed use of the power in the short-term credit sector. This paper detailed significant consumer detriment, including for some of our most vulnerable consumers.

Beyond our implementation of the new product governance regime, we are updating our responsible lending guidance and acting to address conflicts of interest that may cause consumer harm.

We are examining how lenders engage with consumers experiencing financial hardship, undertaking reviews of product features or practices that raise concerns, and considering sales techniques that can disproportionately affect vulnerable consumers – for example, in the direct life and consumer credit insurance sector.

Our regulatory work is informed by the insights of our behavioural unit about what works for consumers, what drives behaviour, and how to influence it for the better.

## 4.4 Indigenous outreach

### Indigenous awareness and action

ASIC's Indigenous Outreach Program (IOP) provides specialist advice, insight and support to other ASIC teams to ensure that we effectively and appropriately address the needs of Indigenous consumers and investors.

IOP also engages with Indigenous communities and stakeholders working with Indigenous Australians to more effectively enable us to enhance the financial wellbeing of Indigenous consumers.

#### Engagement with Indigenous consumers and advocates

In 2018–19, our work with Indigenous consumers included:

- › continuing to provide a direct point of contact through the IOP Helpline and IOP email
- › providing strategic outreach in remote regions, including Central Queensland, south-west Western Australia and the Kimberley
- › attending state and national financial counsellors' conferences
- › ongoing participation in Indigenous networks, including the National Indigenous Consumer Strategy, the North Queensland Indigenous Consumer Issues Taskforce, the WA Indigenous Consumer Assistance Forum and the Consumer Action Law Centre's Indigenous network.

We remain focused on having a visible presence in remote as well as urban communities to help us better understand key issues of concern for Indigenous consumers.

We also continue to support the engagement of Indigenous consumers in the financial system. Our current areas of focus include:

- › working to ensure that the superannuation system better meets the needs of Indigenous consumers
- › potential law reform to remove the exemption of funeral expenses as a financial product (a recommendation of the Royal Commission)
- › continuing to work collaboratively on book up law reform and to educate book up providers and consumers on fair and legal ways in which book up can be provided.

#### Consumer education initiatives for Indigenous consumers

In response to issues raised through outreach activities, we engaged an Indigenous creative media company to create a series of animations highlighting topics such as dealing with family pressures about money and seeking help to sort out money problems. These are available on the MoneySmart website and were created and distributed in collaboration with stakeholders in regional and remote areas of Australia.

## **Central Australian Aboriginal Media Association**

ASIC uses a range of media channels to reach Indigenous consumers. This year, the IOP participated in interviews forming a series of radio programs aimed at increasing knowledge around superannuation in remote Aboriginal communities.

The programs were coordinated by the Central Australian Aboriginal Media Association (CAAMA) and covered topics such as consolidating superannuation and insurance in superannuation. CAAMA promoted and distributed the programs through its radio network, which reaches remote communities across the Northern Territory and central regions of South Australia and Western Australia. The radio programs will also be translated into Pitjantjatjara and Arrernte, two languages commonly spoken by CAAMA listeners.

## 4.5 ASIC in the community

ASIC is a leader among government agencies in offering a national program that gives our people opportunities to make an impact on charities that are important to them. This year, our people:

- › supported 44 different charities through workplace giving:
  - around 10% of ASIC's people made pre-tax contributions this year, donating over \$106,000
- › volunteered, using the paid leave provided by ASIC, at:
  - Smith Family iTrack – youth mentoring (national)
  - Youth Law Australia (national)
  - Foodbank Victoria (Melbourne)
  - Exodus Loaves and Fishes (Sydney)
  - Meals on Wheels (Traralgon).

We are also recognised for integrating our Graduate Program into our community work. Each year, our new graduates participate in a charity project to fundraise

for one of our charity partners. In 2018, our graduate cohort raised over \$15,000 for Lifeline Australia.

Lifeline Chair John Brogden visited ASIC in November 2018 to congratulate our graduates in person for their efforts.

### National speaker events

In July 2018, we hosted the Hon. Linda Burney MP, Member for Barton, as our keynote speaker during NAIDOC Week.

The NAIDOC Week theme for 2018 was *Because of her, we can!* As pillars of Indigenous society, Aboriginal and Torres Strait Islander women play active and significant roles at the community, local, state and national levels.

Linda's journey is a terrific example of this. She spoke about what NAIDOC means to her, the importance of reciprocity in the culture of First Nations peoples, and the invaluable role that women play in society.

Below: ASIC Chair James Shipton, former Deputy Chair Peter Kell, Danille Abbott and Abbey Glynn, two of our Indigenous staff members, with the Hon. Linda Burney in Sydney.



Another highlight of our National Speakers Program this year was the ASIC Anzac Day event, where we were honoured to welcome His Excellency General the Hon. Sir Peter Cosgrove AK MC (Retd) and Wing Commander Alicia Broadhead to our offices to speak about leadership, dedication and the Anzac spirit.



His Excellency General the Hon. Sir Peter Cosgrove AK MC (Retd) and Wing Commander Alicia Broadhead.