



ASIC
Australian Securities &
Investments Commission

ASIC's Management Accountability Regime

Accountability map | December 2019

About this document

This document summarizes the accountabilities of ASIC's Management Accountability Regime (AMAR).

Key terms

Term	Definition
AA	Accountable Authority
A&I	Assessment and Intelligence group
AMAR	ASIC's Management Accountability Regime
CLO	Chief Legal Office
CSO	Chief Supervisory Officers
Com	Commission
ED	Executive Director
FS	Financial Services group
FSE	Financial Services Enforcement group
GC	General Counsel
IAOR	Internal Audit and Operational Risk
ME	Markets Enforcement
Mkts	Markets group
Ops	Operations group
PGPA	Public Governance, Performance and Accountability
Reg	Registry group
SEL	Senior Executive Leader
Strat	Strategy group
WHS	Work, Health and Safety
WM	Wealth Management group

Accountability map

Activity level 1	Activity level 2 and 3	AA	Com ¹	GC	ED FS	ED Mkts	ED WM	ED ME	ED FSE	ED Reg	ED Strat	ED A&I	ED Ops	CSO ²	IAOR ³
Strategy	Approve and publish ASIC's Corporate Plan	Y													
	Articulate ASIC's Vision and Mission		Y												
	Set ASIC's strategic priorities		Y												
	Set organisational performance measures		Y												
	Approve and monitor annual business plans		Y												
	Meet the requirements contained in the Australian Government's statement of expectations and intent		Y												
	Develop the Chief Legal Office's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan				Y										
	Develop the Financial Services group's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan					Y									
	Develop Markets group's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan						Y								
	Develop Wealth Management group's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan							Y							
Develop the Markets Enforcement and Office of Enforcement business plans in line with the strategy. When approved by the Commission, lead the successful delivery of the business plans								Y							

¹ Shared between the individual Commissioners

² Shared between the two Chief Supervisory Officers (Senior Executive Leaders)

³ Chief Internal Audit and Operational Risk Executive

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	Develop the Financial Services Enforcement and Office of Enforcement business plans in line with the strategy. When approved by the Commission, lead the successful delivery of the business plans								Y						
	Develop Registry group's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan									Y					
	Assist Commission in determining ASIC's strategic priorities. Manage ASIC's business planning process and preparation of ASIC's Corporate Plan Develop Strategy group's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan										Y				
	Develop strategic regulatory policies				Y	Y	Y	Y	Y		Y				
	Increase the financial capability of Australians										Y				
	Oversee ASIC's international engagement										Y				
	Build innovative practices										Y				
	Develop the Assessment and Intelligence group's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan											Y			
	Develop the Operations group's business plan in line with ASIC's strategy. When approved by the Commission, lead successful delivery of the business plan												Y		
	Develop the Close and Continuous Monitoring team's business plan in line with ASIC's strategy. When approved by the Commission, lead the successful delivery of the business plan													Y	

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	Develop the risk based Internal Audit Plan to evaluate the effectiveness of internal controls and risk management processes across ASIC for endorsement by the Audit Committee and approval by Commission. Develop the IAOR business plan for endorsement by the Executive Risk Committee and approval by the Commission. When approved by the Commission, lead the successful delivery of the business plan														Y
Governance	Approve and adhere to ASIC's governance and accountability framework	Y													
	Approve the content of the Corporate Plan		Y												
	Effectively chair Commission meetings	Y													
	Chair the Executive Committee	Y													
	Appoint the chairs of the Commission-led and Specialist Sub-Committees	Y													
	Approve ASIC's Management Accountability Regime (AMAR)	Y													
	Monitor the effectiveness of AMAR												Y		
	Maintain and implement ASIC's governance and accountability framework			Y											
	Approve and publish ASIC's Annual Report	Y													
	Ensure ASIC's performance is adequately measured and assessed	Y													
	Approve and adhere to ASIC's governance framework		Y												
	Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management		Y												
	Act as delegate on specific matters as determined by Commission		Y												
	Represent ASIC at government and parliamentary oversight accountability mechanisms		Y												

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	<p>Make timely and well-developed recommendations to Commission As a member of the Executive Committee:</p> <ul style="list-style-type: none"> - make effective operational decisions and provide leadership, direction and oversight in relation to the day-to-day management of ASIC - implement and deliver ASIC's strategies, policies, plans and priorities in the most effective and efficient way possible - consult and collaborate on regulatory and enforcement matters to achieve ASIC's statutory objectives - review matters that fall outside of ASIC's direct regulatory remit (e.g. unlicensed conduct) and, if necessary, escalate to the Commission <p>Deliver components of operational matters where approved by the Executive Committee</p>			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Culture and leadership	Lead the Executive Director team	Y													
	Approve ASIC's Values and Code of Conduct	Y													
	Uphold ASIC's Values and Code of Conduct	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Ensure ASIC has the culture and systems that support the reporting of breaches and/or misconduct	Y													
	Determine the settings for ASIC's desired culture		Y												
	Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct		Y												
	Lead the Chief Legal Office (CLO) to build ASIC's desired culture Manage CLO in line with ASIC's internal frameworks and processes			Y											
	Lead the Financial Services group to build ASIC's desired culture				Y										
	Lead the Markets group to build ASIC's desired culture					Y									
	Lead the Wealth Management group to build ASIC's desired culture						Y								
Lead the Financial Services Enforcement group and Office of Enforcement to build ASIC's desired culture									Y						

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	Lead the Markets Enforcement group and Office of Enforcement to build ASIC's desired culture							Y							
	Lead Registry group to build ASIC's desired culture									Y					
	Lead Strategy group to build ASIC's desired culture										Y				
	Lead the Assessment and Intelligence group to build ASIC's desired culture											Y			
	Lead the Operations group to build ASIC's desired culture Lead Operations group consistent with ASIC's frameworks, guidelines and relevant delegations Set and review operational level instructions within Operations group consistent with ASIC's frameworks												Y		
	Lead the Close and Continuous Monitoring team to build ASIC's desired culture													Y	
	Lead the IAOR functions to build ASIC's desired culture														Y
Communication and external representation	Lead ASIC's external engagement, including with government and parliamentary oversight accountability mechanisms to communicate ASIC's performance	Y													
	Inform the responsible Minister of matters as outlined in the PGPA Act	Y													
	Approve ASIC's framework and policies for external communication and engagement		Y												
	Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission		Y												
	Represent ASIC's strategies and views to external stakeholders		Y												
	Lead the external communication of specific issues or areas as determined by the Chair		Y												

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	<p>In line with ASIC's external communication policy and framework, represent ASIC within the Government and to external parties as required</p> <p>Support the achievement of ASIC's regulatory objectives by providing legal advice on external communication products and strategies</p>			Y											
	<p>Represent the Financial Services group to external stakeholders in line with ASIC's external communication policy and framework</p> <p>Work with Commission and Corporate Affairs to ensure the Financial Services group's regulatory outcomes and strategies are effectively communicated</p>				Y										
	<p>Represent the Markets group to external stakeholders in line with ASIC's external communication policy and framework</p> <p>Work with Commission and Corporate Affairs to ensure the Markets group's regulatory outcomes and strategies are effectively communicated</p>					Y									
	<p>Represent the Wealth Management group to external stakeholders in line with ASIC's external communication policy and framework</p> <p>Work with Commission and Corporate Affairs to ensure the Wealth Management group's regulatory outcomes and strategies are effectively communicated</p>						Y								
	<p>Represent Markets Enforcement and the Office of Enforcement to external stakeholders in line with ASIC's external communication policy and framework</p> <p>Work with Commission and Corporate Affairs to ensure the Markets Enforcement group's and Office of Enforcement's regulatory outcomes and strategies are effectively communicated</p>							Y							
	<p>Represent Financial Services Enforcement and the Office of Enforcement to external stakeholders in line with ASIC's external communication policy and framework</p> <p>Work with Commission and Corporate Affairs to ensure the Financial Services Enforcement group's and the Office of Enforcement's regulatory outcomes and strategies are effectively communicated</p>								Y						

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	Represent the Registry group to external stakeholders in line with ASIC's external communication policy and framework Work with Commission and Corporate Affairs to ensure the Registry group's regulatory outcomes and strategies are effectively communicated Manage ASIC's relationship with the International Corporate Registrar's Forum									Y					
	Effectively communicate ASIC's regulatory actions and outcomes										Y				
	Represent the Assessment and Intelligence group to external stakeholders in line with ASIC's external communication policy and framework Work with Commission and Corporate Affairs to ensure the Assessment and Intelligence group's regulatory outcomes and strategies are effectively communicated											Y			
	Represent the Operations group to external stakeholders in line with ASIC's external communication policy and framework												Y		
Regulatory actions	Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines		Y												
	Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk) Make recommendations in relation to material legislative changes Review and approve application of strategic and/or significant exceptions to the legal and regulatory obligations of ASIC-supervised entities		Y												
	Approve the release of thematic reports		Y												
	Monitor the overall effectiveness of regulatory action taken by ASIC		Y												
	Supervise the financial services sector				Y										
	Supervise the markets sector					Y									
	Supervise the wealth management sector						Y								
	Issue licenses and registrations											Y			

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	Supervise small businesses											Y			
	Conduct on-site supervision of designated entities													Y	
	Engage with regulatory and supervisory teams to provide holistic oversight													Y	
Enforcement actions	Approve enforcement actions (including initiation, strategy, settlement, and termination) on strategic and/or significant matters (including if they have the potential for criminal sanctions, significant civil sanctions or involves a large institution or significant harm)		Y												
	Monitor the overall performance of the Office of Enforcement		Y												
	Oversee the Criminal Intelligence Unit							Y							
	Determine whether to investigate potential misconduct							Y	Y						
	Determine the seriousness of the matter							Y	Y						
	Investigate potential misconduct							Y	Y						
	Determine and conduct enforcement actions							Y	Y						
	Engage with regulatory and supervisory teams on potential misconduct									Y					
	Assess and action misconduct and breach reports											Y			
Registry	Monitor Registry's performance against its service level agreement and other relevant metrics		Y												
	Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required		Y												
	Maintain and improve ASIC's registers									Y					
	Prepare ASIC for registry modernisation									Y					
Operational and financial management	Allocate resources in line with ASIC's strategic priorities		Y												
	Monitor ASIC's financial performance		Y												
	Review ASIC's Annual Report, external performance assessment and organisational performance		Y												

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	Monitor strategic human resources frameworks		Y												
	Exercise Officer obligations contained in the Work, Health and Safety Act 2011		Y												
	Ensure funds are allocated responsibly and used effectively	Y													
	Ensure fair representation of ASIC's financial statements that comply with Australian Accounting Standards	Y													
	Ensure appropriate internal controls are in place to enable the preparation and fair representation of financial statements free from material misstatement	Y													
	Assist the Accountable Authority discharge their obligations under the PGPA Act 2013 In consultation with the Executive Directors, assist Commission allocate ASIC's budget so it can meet its strategic priorities Provide financial frameworks, policies and guidelines so ASIC operates effectively and efficiently Provide Commission with strategic financial reporting Work with relevant government departments to seek adjustments to our funding as required												Y		
	Provide effective technology solutions and services to all of ASIC, internally and externally Establish and monitor ASIC's cyber security, data security and privacy and business continuity frameworks												Y		
	Provide data management and analytics capabilities to assist ASIC to meet its strategic priorities										Y		Y		
	Comply with Australian Government contracts Provide corporate services to ASIC (including facilities, administration, property, security, business continuity management and the Information Resource Centre) Provide regulatory support services to ASIC (including forensic accounting, computer forensics, evidence management, knowledge management and business reporting)												Y		

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Legal and compliance	Ensure ASIC is compliant with the relevant obligations of the ASIC Act 2001 and PGPA Act 2013	Y													
	Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework		Y												
	Monitor ASIC's compliance with relevant laws, regulations and policies		Y												
	Oversee CLO's compliance			Y											
	Check CLO staff have the qualifications they need to effectively undertake their work			Y											
	Manage ASIC's legal risk			Y											
	Establish policies and procedures to ensure ASIC's compliance with administrative law			Y											
	Conduct legal proceedings compliant with relevant laws and standards			Y											
	Provide appropriate and accurate legal advice			Y											
	Register and investigate complaints made against ASIC			Y											
	Establish and oversee ASIC's compliance framework			Y											
Oversee the Financial Services group's compliance with: – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers Develop regulatory policies specific to the Financial Services group and maintain the currency of existing Financial Services group policies Take reasonable steps to ensure staff are qualified to effectively undertake their work					Y										

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	Oversee the Markets group's compliance with: – relevant laws, regulations and policies – The delegation framework for ASIC's statutory powers Develop policies specific to the Markets group and maintain existing Markets policies Take reasonable steps to ensure staff are qualified to effectively undertake their work					Y									
	Oversee the Wealth Management group's compliance with: – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers Develop policies specific to the Wealth Management group and maintain existing policies Take reasonable steps to ensure staff are qualified to effectively undertake their work						Y								
	Oversee Markets Enforcement's and the Office of Enforcement's compliance with: – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers Develop policies specific to Markets Enforcement and the Office of Enforcement and maintain the currency of existing Markets Enforcements policies Take reasonable steps to ensure staff are qualified to effectively undertake their work							Y							
	Oversee Financial Services Enforcement's and the Office of Enforcement's compliance with: – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers Develop policies specific to Financial Services Enforcement and the Office of Enforcement and maintain existing policies Take reasonable steps to ensure staff are qualified to effectively undertake their work								Y						

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	<p>Oversee the Registry group's compliance with:</p> <ul style="list-style-type: none"> – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers <p>Develop policies specific to the Registry group and maintain existing policies</p> <p>Take reasonable steps to ensure staff are qualified to effectively undertake their work</p>									Y					
	<p>Oversee the Strategy group's compliance with:</p> <ul style="list-style-type: none"> – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers <p>Develop policies specific to the Strategy group and maintain the currency of existing policies</p> <p>Take reasonable steps to ensure staff are qualified to effectively undertake their work</p>										Y				
	<p>Oversee the Assessment and Intelligence group's compliance with:</p> <ul style="list-style-type: none"> – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers <p>Develop policies specific to the Assessment and Intelligence group and maintain existing policies</p> <p>Take reasonable steps to ensure staff are qualified to effectively undertake their work</p>											Y			
	<p>Oversee the Operations group's compliance with:</p> <ul style="list-style-type: none"> – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers <p>Develop regulatory policies specific to the Operations group and maintain the currency of existing Operations group policies</p> <p>Take reasonable steps to ensure staff are qualified to effectively undertake their work</p>												Y		

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	<p>Oversee the Close and Continuous Monitoring team's compliance with:</p> <ul style="list-style-type: none"> – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers <p>Develop policies specific to the Close and Continuous Monitoring team and maintain existing policies</p> <p>Take reasonable steps to ensure staff are qualified to effectively undertake their work</p>													Y	
	<p>Oversee the IAOR function's compliance with:</p> <ul style="list-style-type: none"> – relevant laws, regulations and policies – the delegation framework for ASIC's statutory powers <p>Develop regulatory policies specific to the IAOR function and maintain the currency of existing IAOR function policies</p> <p>Take reasonable steps to ensure staff are qualified to effectively undertake their work</p> <p>Check the work of IAOR staff is consistent with ASIC's Risk Management Framework and internal audit methodology</p>														Y
Risk management	Approve the design and implementation of the Risk Management Framework	Y													
	Set ASIC's risk appetite and ensure linkage to the strategic priorities		Y												
	Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed		Y												
	Monitor the effectiveness of the Risk Management Framework		Y												
	Engage with management to identify material emerging risks in their area of accountability		Y												
	Manage risks faced by Chief Legal Office in line with ASIC's risk appetite			Y											
	Manage risks faced by Financial Services group in line with ASIC's risk appetite				Y										
	Manage risks faced by Markets group in line with ASIC's risk appetite					Y									
	Manage risks faced by Wealth Management group in line with ASIC's risk appetite						Y								

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	Manage risks faced by the Markets Enforcement group and Office of Enforcement in line with ASIC's risk appetite							Y							
	Manage risks faced by the Financial Services Enforcement group and Office of Enforcement in line with ASIC's risk appetite								Y						
	Manage risks faced by Registry group in line with ASIC's risk appetite									Y					
	Manage risks faced by Strategy group in line with ASIC's risk appetite										Y				
	Manage risks faced by the Assessment and Intelligence group in line with ASIC's risk appetite											Y			
	Manage risks faced by the Operations group in line with ASIC's risk appetite												Y		
	Manage risks faced by Close and Continuous Monitoring team in line with ASIC's risk appetite													Y	
	Manage risks faced by IAOR functions in line with ASIC's risk appetite														Y
Audit and assurance	Approve the design and implementation of the Audit and Assurance framework and processes	Y													
	Monitor the effectiveness of the audit and assurance framework		Y												
	Ensure an appropriate control environment is maintained		Y												
	Oversee management action in relation to audit and assurance outcomes		Y												
	Conduct of the IAOR functions														Y
Human resources	Exercise Officer obligations under the WHS Act 2011	Y													
	Determine tolerances for remuneration and performance management arrangements	Y													
	Approve ASIC's strategic human resources frameworks	Y													