



**ASIC**  
Australian Securities &  
Investments Commission

# ASIC's Management Accountability Regime

Accountability statements | December 2019

## **About this document**

This document outlines the accountability statements for the Chair (acting as the Chair and the Accountable Authority, as well as a member of the Commission) and each Commissioner.

## Contents

Chair and Accountable Authority .....	3
Chair James Shipton .....	7
Deputy Chair Daniel Crennan QC .....	12
Deputy Chair Karen Chester .....	17
Commissioner Cathie Armour .....	22
Commissioner Sean Hughes .....	27
Commissioner Danielle Press .....	32
Commissioner John Price .....	37

## Chair and Accountable Authority

### Accountable person details

<b>Full name(s)</b>	James Shipton
<b>Role title</b>	ASIC Chair and the Accountable Authority
<b>Accountable to</b>	Commonwealth Parliament and the Minister
<b>Committees</b>	Chair, ASIC Commission Chair, Executive Committee Member, Commission Risk Committee <sup>1</sup> Member, Commission Regulatory Committee Member, Commission Enforcement Committee <sup>2</sup>  Membership of any Specialist Sub-Committee which the Chair attends
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

ASIC's Chair and the Accountable Authority has ultimate authority for the governance of ASIC and is individually accountable for certain matters including those set out in ASIC's governance and accountability framework, the ASIC Act 2001, Public Governance Performance and Accountability Act 2013, Work Health and Safety Act 2011 and Public Interests Disclosure Act 2013. The Chair also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to specific areas and issues.

<sup>1</sup> This is a new Committee under ASIC's Governance Framework. ASIC is in the process of reviewing and updating its risk management arrangements.

<sup>2</sup> Ibid.

## Details of individual accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<b>Strategy</b>	<ul style="list-style-type: none"> <li>Approve and publish ASIC's Corporate Plan</li> </ul>	No	
2	<b>Governance</b> Govern in a way that promotes the proper use and management of public resources and promotes the purpose of ASIC	<ul style="list-style-type: none"> <li>Approve and adhere to ASIC's governance framework</li> <li>Effectively chair Commission meetings by:               <ul style="list-style-type: none"> <li>ensuring Commission meet with sufficient frequency</li> <li>ensuring Commission considers matters that are strategic and/or significant</li> <li>establishing effective decision-making processes</li> <li>spending appropriate time on matters within Commission's remit</li> <li>building ongoing feedback and reflection processes</li> <li>conducting regular reviews of effectiveness</li> </ul> </li> <li>Chair the Executive Committee, meeting the obligations outlined in the Terms of Reference</li> <li>Appoint the Chairs of the Commission-led and Specialist Sub-Committees identified in ASIC's governance framework</li> <li>Approve ASIC's Management Accountability Regime</li> <li>Approve and publish ASIC's Annual Report</li> <li>Ensure ASIC's performance is adequately measured and assessed</li> </ul>	No No Yes No No No No	This role will be delegated to an ED on a regular basis
3	<b>Leadership</b>	<ul style="list-style-type: none"> <li>Lead the Executive Director team</li> <li>Approve ASIC's Values and Code of Conduct</li> <li>Uphold ASIC's Values and Code of Conduct</li> <li>Ensure ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	No No No No	
4	<b>External representation</b>	<ul style="list-style-type: none"> <li>Lead ASIC's external engagement, including with government and parliamentary oversight accountability mechanisms to communicate ASIC's performance</li> </ul>	No	

Ref	Activity level 2	Activity level 3	Shared	Person(s)
		<ul style="list-style-type: none"> <li>Inform the responsible Minister of matters as outlined in the PGPA Act 2013</li> </ul>	No	
5	<b>Legal and compliance</b> Ensure ASIC executes its mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Ensure ASIC is compliant with the relevant obligations of the ASIC Act and PGPA Act 2013</li> </ul>	No	
6	<b>Financial management</b> Be accountable for the financial sustainability of ASIC	<ul style="list-style-type: none"> <li>Ensure funds are allocated responsibly and used effectively</li> <li>Ensure fair representation of ASIC's financial statements that comply with Australian Accounting Standards</li> <li>Ensure appropriate internal controls are in place to enable the preparation and fair representation of financial statements free from material misstatement</li> </ul>	No No No	
7	<b>Risk management</b> Ensure ASIC achieves its strategic priorities through the effective management of risk	<ul style="list-style-type: none"> <li>Approve the design and implementation of the Risk Management Framework (RMF)</li> </ul>	No	
8	<b>Audit and assurance</b>	<ul style="list-style-type: none"> <li>Approve the design and implementation of the audit and assurance framework and processes</li> </ul>	No	

Ref	Activity level 2	Activity level 3	Shared	Person(s)
	Ensure ASIC monitors and assesses its operations			
9	<b>Human resources</b>	<ul style="list-style-type: none"> <li>• Exercise Officer obligations under the WHS Act 2011</li> <li>• Determine tolerances for remuneration and performance management arrangements</li> <li>• Approve ASIC's strategic human resources frameworks</li> </ul>	No No No	

## Chair James Shipton

### Accountable person details

<b>Full name(s)</b>	James Shipton
<b>Role title</b>	ASIC Chair and Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	Chair, ASIC Commission Chair, Executive Committee Member, Commission Risk Committee Member, Commission Regulatory Committee Member, Commission Enforcement Committee  Membership of any Specialist Sub-Committee which the Chair attends
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Chair is also a member of ASIC's Commission in addition to their accountabilities as Chair and Accountable Authority. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Chair also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework.

**The Accountability Statement for the accountabilities specific to the role of Chair and Accountable Authority should be read in conjunction with this statement.**

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<b>Strategy</b> Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's Strategic Priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	Yes Yes Yes Yes Yes	Commission Commission Commission Commission Commission
2	<b>Communications</b> Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	Yes Yes Yes No	Commission Commission Commission
3	<b>Governance</b> Ensure ASIC has robust and effective governance practices	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Act as delegate on specific matters as determined by Commission</li> <li>• Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>	Yes Yes Yes Yes Yes	Commission Commission Commission Commission Commission
4	<b>Legal and compliance</b>	<ul style="list-style-type: none"> <li>• Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> </ul>	Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
	Ensure ASIC executes its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
5	<p><b>Regulatory actions</b></p> <p>Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector</p>	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or significant exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
6	<p><b>Enforcement actions</b></p> <p>Make enforcement decisions that punish and deter misconduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>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 involve a large institution or significant harm)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	<p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p>
7	<b>Registry</b>	<ul style="list-style-type: none"> <li>Monitor Registry's performance against its service level agreement and other relevant metrics</li> </ul>	Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
	Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>• Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required</li> </ul>	Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>• Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>• Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>• Monitor the effectiveness of the Risk Management Framework</li> <li>• Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes Yes Yes Yes	Commission Commission Commission Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>• Monitor the effectiveness of the audit and assurance framework</li> <li>• Ensure an appropriate control environment is maintained</li> <li>• Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes Yes Yes	Commission Commission Commission
10	<b>Operational management</b> Support the Chair in ensuring ASIC has an effective and efficient operational environment	<ul style="list-style-type: none"> <li>• Allocate resources in line with ASIC's strategic priorities</li> <li>• Monitor ASIC's financial performance</li> <li>• Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>• Monitor strategic human resources frameworks</li> <li>• Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	Yes Yes Yes Yes No	Commission Commission Commission Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
11	<b>Culture and leadership</b> Build and sustain the desired culture	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	Yes No Yes	Commission  Commission

## Deputy Chair Daniel Crennan QC

### Accountable person details

<b>Full name(s)</b>	Daniel Crennan QC
<b>Role title</b>	ASIC Deputy Chair and Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	Member, ASIC Commission Chair, Commission Enforcement Committee Chair, Enforcement Oversight Committee Member, Commission Risk Committee Member, Commission Regulatory Committee  Membership of any Specialist Sub-Committee which the Commissioner attends
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Deputy Chair is a member of ASIC's Commission. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Deputy Chair also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to areas and issues as determined by the Chair in consultation with Commission.

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<p><b>Strategy</b></p> <p>Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's strategic priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
2	<p><b>Communications</b></p> <p>Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood</p>	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p>
3	<p><b>Governance</b></p> <p>Ensure ASIC has robust and effective governance practices</p>	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Chair the Enforcement Committee and Enforcement Oversight Committee and meet the obligations outlined in the Terms of Reference</li> <li>• Act as delegate on specific matters as determined by Commission</li> <li>• Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>

Ref	Activity level 2	Activity level 3	Shared	Person(s)
4	<b>Legal and compliance</b> Ensure ASIC executes its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
			Yes	Commission
5	<b>Regulatory actions</b> Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or important exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	Yes	Commission
			Yes	Commission
6	<b>Enforcement actions</b> Make enforcement decisions that punish and deter misconduct in the financial services sector	<ul style="list-style-type: none"> <li>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 involve a large institution or significant harm)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
7	<b>Registry</b> Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>Monitor Registry's performance against its service level agreement and other relevant metrics</li> <li>Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required</li> </ul>	Yes	Commission
			Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>Monitor the effectiveness of the Risk Management Framework</li> <li>Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
			Yes	Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>Monitor the effectiveness of the audit and assurance framework</li> <li>Ensure an appropriate control environment is maintained</li> <li>Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
10	<p><b>Operational management</b></p> <p>Support the Chair in ensuring ASIC has an effective and efficient operational environment</p>	<ul style="list-style-type: none"> <li>• Allocate resources in line with ASIC's strategic priorities</li> <li>• Monitor ASIC's financial performance</li> <li>• Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>• Monitor strategic human resources frameworks</li> <li>• Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
11	<p><b>Culture and leadership</b></p> <p>Build and sustain the desired culture</p>	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	<p>Yes</p> <p>No</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p>

## Deputy Chair Karen Chester

### Accountable person details

<b>Full name(s)</b>	Karen Chester
<b>Role title</b>	ASIC Deputy Chair and Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	Member, ASIC Commission Chair, Commission Regulatory Committee Chair, Commission Risk Committee Member, Commission Enforcement Committee  Membership of any Specialist Sub-Committee which the Deputy Chair attends
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Deputy Chair is a member of ASIC's Commission. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Deputy Chair also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to areas and issues as determined by the Chair in consultation with Commission.

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<p><b>Strategy</b></p> <p>Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's Strategic Priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
2	<p><b>Communications</b></p> <p>Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood</p>	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p>
3	<p><b>Governance</b></p> <p>Ensure ASIC has robust and effective governance practices</p>	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Chair the Commission Regulatory Committee and Commission Risk Committee, meeting the obligations outlined in the Terms of Reference</li> <li>• Act as delegate on specific matters as determined by Commission</li> <li>• Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>

Ref	Activity level 2	Activity level 3	Shared	Person(s)
4	<b>Legal and compliance</b> Ensure ASIC executes its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
			Yes	Commission
5	<b>Regulatory actions</b> Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or important exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	Yes	Commission
			Yes	Commission
6	<b>Enforcement actions</b> Make enforcement decisions that punish and deter misconduct in the financial services sector	<ul style="list-style-type: none"> <li>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 involve a large institution or significant harm)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
7	<b>Registry</b> Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>Monitor Registry's performance against its service level agreement and other relevant metrics</li> <li>Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required.</li> </ul>	Yes	Commission
			Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>Monitor the effectiveness of the Risk Management Framework</li> <li>Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
			Yes	Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>Monitor the effectiveness of the audit and assurance framework</li> <li>Ensure an appropriate control environment is maintained</li> <li>Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
10	<b>Operational management</b> Support the Chair in ensuring ASIC has an effective and efficient operational environment	<ul style="list-style-type: none"> <li>Allocate resources in line with ASIC's strategic priorities</li> <li>Monitor ASIC's financial performance</li> <li>Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>Monitor strategic human resources frameworks</li> <li>Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	Yes	Commission
			No	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
11	<b>Culture and leadership</b> Build and sustain the desired culture	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	Yes No Yes	Commission  Commission

## Commissioner Cathie Armour

### Accountable person details

<b>Full name(s)</b>	Cathie Armour
<b>Role title</b>	Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	<p>Member, ASIC Commission            Chair, Regulatory Issues Sub-Committee            Member, External Audit Committee            Member, Commission Risk Committee            Member, Commission Regulatory Committee            Member, Commission Enforcement Committee</p> <p>Membership of any Specialist Sub-Committee which the Commissioner attends.</p>
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Commissioner is a member of ASIC's Commission. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Commissioner also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to areas and issues as determined by the Chair in consultation with Commission.

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<p><b>Strategy</b></p> <p>Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's strategic priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
2	<p><b>Communications</b></p> <p>Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood</p>	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p>
3	<p><b>Governance</b></p> <p>Ensure ASIC has robust and effective governance practices</p>	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Chair the Regulatory Issues Sub-Committee, meeting the obligations outlined in the Terms of Reference.</li> <li>• Meet the member obligations outlined in the Terms of Reference for ASIC's External Audit committee.</li> <li>• Act as delegate on specific matters as determined by Commission</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>

Ref	Activity level 2	Activity level 3	Shared	Person(s)
		<ul style="list-style-type: none"> <li>Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>		
4	<b>Legal and compliance</b> Ensure ASIC executes its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
			Yes	Commission
5	<b>Regulatory actions</b> Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or significant exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	Yes	Commission
			Yes	Commission
6	<b>Enforcement actions</b> Make enforcement decisions that punish and deter misconduct in	<ul style="list-style-type: none"> <li>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)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
	the financial services sector			
7	<b>Registry</b> Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>• Monitor Registry's performance against its service level agreement and other relevant metrics</li> <li>• Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required</li> </ul>	Yes	Commission
			Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>• Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>• Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>• Monitor the effectiveness of the Risk Management Framework</li> <li>• Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
			Yes	Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>• Monitor the effectiveness of the audit and assurance framework</li> <li>• Ensure an appropriate control environment is maintained</li> <li>• Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
10	<p><b>Operational management</b></p> <p>Support the Chair in ensuring ASIC has an effective and efficient operational environment</p>	<ul style="list-style-type: none"> <li>• Allocate resources in line with ASIC's strategic priorities</li> <li>• Monitor ASIC's financial performance</li> <li>• Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>• Monitor strategic human resources frameworks</li> <li>• Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
11	<p><b>Culture and leadership</b></p> <p>Build and sustain the desired culture</p>	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	<p>Yes</p> <p>No</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p>

## Commissioner Sean Hughes

### Accountable person details

<b>Full name(s)</b>	Sean Hughes
<b>Role title</b>	Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	<p>Member, ASIC Commission            Chair, Emerging Threats and Harms Sub-Committee Committee            Member, Commission Risk Committee            Member, Commission Regulatory Committee            Member, Commission Enforcement Committee</p> <p>Membership of any Specialist Sub-Committee which the Commissioner attends</p>
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Commissioner is a member of ASIC's Commission. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Commissioner also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to areas and issues as determined by the Chair in consultation with Commission.

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<p><b>Strategy</b></p> <p>Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's strategic priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
2	<p><b>Communications</b></p> <p>Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood</p>	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p>
3	<p><b>Governance</b></p> <p>Ensure ASIC has robust and effective governance practices</p>	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Chair the Emerging Threats and Harms Sub-Committee meeting the obligations outlined in the Terms of Reference</li> <li>• Act as delegate on specific matters as determined by Commission</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>

Ref	Activity level 2	Activity level 3	Shared	Person(s)
		<ul style="list-style-type: none"> <li>Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>	Yes	Commission
4	<b>Legal and compliance</b> Ensure ASIC executes its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
			Yes	Commission
5	<b>Regulatory actions</b> Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or significant exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	Yes	Commission
			Yes	Commission
6	<b>Enforcement actions</b> Make enforcement decisions that punish and deter misconduct in	<ul style="list-style-type: none"> <li>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)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
	the financial services sector			
7	<b>Registry</b> Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>• Monitor Registry's performance against its service level agreement and other relevant metrics</li> <li>• Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required</li> </ul>	Yes	Commission
			Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>• Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>• Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>• Monitor the effectiveness of the Risk Management Framework</li> <li>• Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
			Yes	Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>• Monitor the effectiveness of the audit and assurance framework</li> <li>• Ensure an appropriate control environment is maintained</li> <li>• Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
10	<p><b>Operational management</b></p> <p>Support the Chair in ensuring ASIC has an effective and efficient operational environment</p>	<ul style="list-style-type: none"> <li>• Allocate resources in line with ASIC's strategic priorities</li> <li>• Monitor ASIC's financial performance</li> <li>• Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>• Monitor strategic human resources frameworks</li> <li>• Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
11	<p><b>Culture and leadership</b></p> <p>Build and sustain the desired culture</p>	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	<p>Yes</p> <p>No</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p>

## Commissioner Danielle Press

### Accountable person details

<b>Full name(s)</b>	Danielle Press
<b>Role title</b>	Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	Member, ASIC Commission Chair, Commission Steering Group Member, Commission Risk Committee Member, Commission Regulatory Committee Member, Commission Enforcement Committee  Membership of any Specialist Sub-Committee which the Commissioner attends
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Commissioner is a member of ASIC's Commission. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Commissioner also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to areas and issues as determined by the Chair in consultation with Commission.

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<p><b>Strategy</b></p> <p>Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's strategic priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
2	<p><b>Communications</b></p> <p>Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood</p>	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p>
3	<p><b>Governance</b></p> <p>Ensure ASIC has robust and effective governance practices</p>	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Chair the Commission Steering Group, meeting the obligations outlined in the Terms of Reference</li> <li>• Act as delegate on specific matters as determined by Commission</li> <li>• Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>

Ref	Activity level 2	Activity level 3	Shared	Person(s)
4	<b>Legal and compliance</b> Ensure ASIC executes its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
			Yes	Commission
5	<b>Regulatory actions</b> Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or significant exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	Yes	Commission
			Yes	Commission
6	<b>Enforcement actions</b> Make enforcement decisions that punish and deter misconduct in the financial services sector	<ul style="list-style-type: none"> <li>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)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
7	<b>Registry</b> Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>Monitor Registry's performance against its service level agreement and other relevant metrics</li> <li>Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required.</li> </ul>	Yes	Commission
			Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>Monitor the effectiveness of the Risk Management Framework</li> <li>Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
			Yes	Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>Monitor the effectiveness of the audit and assurance framework</li> <li>Ensure an appropriate control environment is maintained</li> <li>Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
10	<b>Operational management</b> Support the Chair in ensuring ASIC has an effective and efficient operational environment	<ul style="list-style-type: none"> <li>Allocate resources in line with ASIC's strategic priorities</li> <li>Monitor ASIC's financial performance</li> <li>Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>Monitor strategic human resources frameworks</li> <li>Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	Yes	Commission
			No	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
11	<b>Culture and leadership</b> Build and sustain the desired culture	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	Yes No Yes	Commission  Commission

## Commissioner John Price

### Accountable person details

<b>Full name(s)</b>	John Price
<b>Role title</b>	Commission Member
<b>Accountable to</b>	Commonwealth Parliament
<b>Committees</b>	<p>Member, ASIC Commission            Chair, Regulatory Policy Sub-Committee            Member, Commission Risk Committee            Member, Commission Regulatory Committee            Member, Commission Enforcement Committee</p> <p>Membership of any Specialist Sub-Committee which the Commissioner attends</p>
<b>Effective date</b>	December 2019

### Overview of roles and responsibilities

The Commissioner is a member of ASIC's Commission. The Commission is ASIC's governing body and is responsible for achieving ASIC's statutory objectives as set out in the ASIC Act 2001. It makes important regulatory decisions, sets ASIC's strategy and oversees ASIC's delivery and performance against the strategy. The Commission supports the Chair to meet their responsibilities as the Accountability Authority. In addition to the Committee responsibilities outlined above, the Commissioner also has sponsorship responsibilities which are set out in ASIC's governance and accountability framework and relate to areas and issues as determined by the Chair in consultation with Commission.

## Details of accountabilities

Ref	Activity level 2	Activity level 3	Shared	Person(s)
1	<p><b>Strategy</b></p> <p>Ensure ASIC has the current and future capability to effectively regulate conduct in the financial services sector</p>	<ul style="list-style-type: none"> <li>• Articulate ASIC's Vision and Mission</li> <li>• Set ASIC's strategic priorities</li> <li>• Set organisational performance measures</li> <li>• Approve and monitor annual business plans</li> <li>• Meet the requirements contained in the Australian Government's statement of expectations and intent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>
2	<p><b>Communications</b></p> <p>Communicate ASIC's strategic priorities and regulatory actions to ensure they are clear and well understood</p>	<ul style="list-style-type: none"> <li>• Approve ASIC's framework and policies for external communication and engagement</li> <li>• Determine the messaging and presentation of strategic and/or important regulatory matters as a full Commission</li> <li>• Represent ASIC's strategies and views to external stakeholders</li> <li>• Lead the external communication of specific issues or areas as determined by the Chair</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p>
3	<p><b>Governance</b></p> <p>Ensure ASIC has robust and effective governance practices</p>	<ul style="list-style-type: none"> <li>• Approve and adhere to ASIC's governance framework</li> <li>• Approve the content of ASIC's Corporate Plan</li> <li>• Approve internal policies that set rules, guidelines and governing principles for decisions that are delegated to management</li> <li>• Chair the Regulatory Policy Sub-Committee, meeting the obligations outlined in the Terms of Reference</li> <li>• Act as delegate on specific matters as determined by Commission</li> <li>• Represent ASIC at government and parliamentary oversight accountability mechanisms</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p> <p>Yes</p>	<p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p> <p>Commission</p>

Ref	Activity level 2	Activity level 3	Shared	Person(s)
4	<b>Legal and compliance</b> Ensure ASIC executes on its regulatory mandate in accordance with its statutory powers and obligations	<ul style="list-style-type: none"> <li>Approve the delegation framework for Commission's statutory powers and monitor adherence to the framework</li> <li>Monitor ASIC's compliance with relevant laws, regulations and policies</li> </ul>	Yes	Commission
			Yes	Commission
5	<b>Regulatory actions</b> Make regulatory decisions that improve the fairness, strength and efficiency of the financial services sector	<ul style="list-style-type: none"> <li>Approve new regulatory policies and guidelines as well as material changes to existing policies and guidelines</li> <li>Approve strategic and/or important supervision actions (including if they impact the business plan, the topic is industry wide, or has reputational risk)</li> <li>Make recommendations in relation to material legislative changes</li> <li>Review and approve application of strategic and/or significant exceptions to the legal and regulatory obligations of ASIC-supervised entities</li> <li>Approve the release of thematic reports</li> <li>Monitor the overall effectiveness of regulatory action taken by ASIC</li> </ul>	Yes	Commission
			Yes	Commission
6	<b>Enforcement actions</b> Make enforcement decisions that punish and deter misconduct in	<ul style="list-style-type: none"> <li>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)</li> <li>Monitor the overall performance of the Office of Enforcement</li> </ul>	Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
	the financial services sector			
7	<b>Registry</b> Ensure the effective operation of Australia's Business Register	<ul style="list-style-type: none"> <li>• Monitor Registry's performance against its service level agreement and other relevant metrics</li> <li>• Modernise and/or transition the Registry business in partnership with the Australian Government and other parties as required.</li> </ul>	Yes	Commission
			Yes	Commission
8	<b>Risk management</b> Support the Chair in ensuring ASIC achieves its strategic priorities by effectively managing risk	<ul style="list-style-type: none"> <li>• Set ASIC's risk appetite and ensure it links to the strategic priorities</li> <li>• Ensure ASIC's risk profile is within the risk appetite and significant risks are addressed</li> <li>• Monitor the effectiveness of the Risk Management Framework</li> <li>• Engage with management to identify material emerging risks in their area of accountability</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission
			Yes	Commission
9	<b>Audit and assurance</b> Support the Chair in ensuring ASIC monitors and reviews its operations	<ul style="list-style-type: none"> <li>• Monitor the effectiveness of the audit and assurance framework</li> <li>• Ensure an appropriate control environment is maintained</li> <li>• Oversee management action in relation to audit and assurance outcomes</li> </ul>	Yes	Commission
			Yes	Commission
			Yes	Commission

Ref	Activity level 2	Activity level 3	Shared	Person(s)
10	<b>Operational management</b> Support the Chair in ensuring ASIC has an effective and efficient operational environment	<ul style="list-style-type: none"> <li>• Allocate resources in line with ASIC's strategic priorities</li> <li>• Monitor ASIC's financial performance</li> <li>• Review ASIC's Annual Report, external performance assessment and organisational performance</li> <li>• Monitor strategic human resources frameworks</li> <li>• Exercise Officer obligations contained in the WHS Act 2011</li> </ul>	Yes Yes Yes Yes No	Commission Commission Commission Commission
11	<b>Culture and leadership</b> Build and sustain the desired culture	<ul style="list-style-type: none"> <li>• Determine the settings for ASIC's desired culture</li> <li>• Uphold ASIC's Values and Code of Conduct</li> <li>• Support the Chair in ensuring ASIC has the culture and systems that support the reporting of breaches and/or misconduct</li> </ul>	Yes No Yes	Commission Commission