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Glossary

Glossary

Term	Meaning
AA Fund	Assetless Administration Fund
ABA	Australian Banking Association
ACCC	Australian Competition and Consumer Commission
AFCA	Australian Financial Complaints Authority
AFS licence	Australian financial services licence
ANZ	Australia and New Zealand Banking Group Limited
APEC	Asia–Pacific Economic Cooperation
APRA	Australian Prudential Regulation Authority
APRC	Asia–Pacific Regional Committee
APS	Australian Public Service
ARITA	Australian Restructuring, Insolvency and Turnaround Association
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASX	ASX Limited or the exchange market operated by ASX Limited
ATO	Australian Taxation Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
buy now pay later	An arrangement that allows consumers to buy and receive goods and services immediately from a merchant, and repay the provider over time
CALD	Culturally and linguistically diverse
CAP	Consumer Advisory Panel
CBA	Commonwealth Bank of Australia
CCI	Consumer credit insurance
CDPP	Commonwealth Director of Public Prosecutions
CFDs	Contracts for difference
CFR	Council of Financial Regulators
CHESS	ASX Clearing House Electronic Subregister System

Term	Meaning
Corporate Plan	<i>ASIC's Corporate Plan 2019–23</i>
Corporations Act	<i>Corporations Act 2001</i>
COVID-19 pandemic	Coronavirus disease caused by the SARS-CoV2 virus of 2019
CP	Consultation Paper
CPRs	Commonwealth Procurement Rules
CRF	Corporate Registers Forum
CRIS	Cost Recovery Implementation Statement
cyber resilience	An organisation's ability to prepare for, respond to and recover from a cyber attack
DCM	Debt capital market
derivative	A financial instrument where the value is derived from an underlying asset, such as a share, commodity or index
DFAP	Digital Finance Advisory Panel
digital advice	The provision of automated financial product advice using algorithms and technology and without the direct involvement of a human adviser (also known as robo-advice or automated advice)
DIRRI	Declaration of Relevant Relationships and Declaration of Indemnities
EDR	External dispute resolution
EEGO	Energy Efficiency in Government Operations
ESA	Enforcement Special Account
ESD	Ecologically sustainable development
FASEA	Financial Advisers Standards and Ethics Authority
FDS	Fee disclosure statements
FFNS	Fee-for-no-service
FICC	Fixed income, currencies and commodities
financial capability	The combination of an individual's attitude, knowledge, skills, confidence and ability to make sound financial decisions
FinCoNet	International Financial Consumer Protection Organisation

Term	Meaning
fintech	Financial technology
FOI Act	<i>Freedom of Information Act 1982</i>
FSCP	Financial Services and Credit Panel
FTE	Full-time equivalent
FX	Foreign exchange
GFIN	Global Financial Innovation Network
GST	Goods and services tax
IAIS	International Association of Insurance Supervisors
IDR	Internal dispute resolution
IFIAR	International Forum of Independent Audit Regulators
industry funding	A funding model whereby those who create the need for and benefit from ASIC's regulation bear the costs. Entities pay a share of the costs to regulate their subsector through industry levies based on a range of business activity metrics.
INFO	Information Sheet
Innovation Hub	ASIC's online hub providing tailored content for fintech businesses that are developing innovative financial products or services
Interim Corporate Plan	<i>ASIC Interim Corporate Plan 2020–21: Strategic priorities responding to the impact of the COVID-19 pandemic</i>
IOSCO	International Organization of Securities Commissions
IPO	Initial public offering
IS Code	Insurance in Superannuation Voluntary Code of Practice
IT	Information technology
KMP	Key management personnel
kWh	Kilowatt-hour, a measure of energy
LED	Light-emitting diode. A semiconductor device that converts electricity into light.
LGBTIQ+	Lesbian, gay, bisexual, trans, intersex and queer
LIBOR	London Inter-bank Offered Rate
MDP	Markets Disciplinary Panel

Term	Meaning
MJ	Megajoule, a unit of energy measurement
Moneysmart	ASIC's consumer website
MOU	Memorandum of understanding
NAB	National Australia Bank
NAIDOC	National Aborigines and Islanders Day Observance Committee
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
OECD	Organisation for Economic Co-operation and Development
OJK	Otoritas Jasa Keuangan, the Indonesian Financial Services Authority
OTC	Over the counter
payday lending	Small-amount or short-term loans to individuals that generally attract significantly higher interest rates and costs than other types of loans
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	Public Governance, Performance and Accountability Rule 2014
phoenix activity (illegal)	Transferring assets of an indebted company to a new company to avoid paying creditors, tax or other employee entitlements
Phoenix Taskforce	A cross-agency taskforce established by the Government in 2014, to combat illegal phoenix activity.
Public Service Act	<i>Public Service Act 1999</i>
PYSP measures	<i>Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019</i> and accompanying regulations
RAP	Reconciliation Action Plan
RBA	Reserve Bank of Australia
RE	Responsible entity
regtech	Regulatory technology; technology designed to address regulatory challenges in the financial services sector

Term	Meaning
Regulatory Transformation Program	ASIC's program to increase efficiency by establishing a common language across ASIC, streamlining our regulatory business processes, making compliance and interaction with us easier through online portals, and implementing a single technology strategy
REP	Report
RG	Regulatory Guide
RN	Renewal notice
Royal Commission	Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry
SES	Senior Executive Service
SFCT	Serious Financial Crime Taskforce
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
SME	Small to medium enterprise
SMSF	Self-managed superannuation fund
suptech	Supervisory technology
TPD insurance	Total and permanent disability insurance

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

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AD(g)	Letter of transmittal		
17AI	A copy of the letter of transmittal signed and dated by the accountable authority on the date the final text is approved, with a statement that the report has been prepared in accordance with section 46 of the PGPA Act and any enabling legislation that specifies additional requirements in relation to the annual report	Mandatory	1
17AD(h)	Aids to access		
17AJ(a)	Table of contents	Mandatory	2–3
17AJ(b)	Alphabetical index	Mandatory	257
17AJ(c)	Glossary of abbreviations and acronyms	Mandatory	237–242
17AJ(d)	List of requirements	Mandatory	243–256
17AJ(e)	Details of contact officer	Mandatory	Inside back cover
17AJ(f)	Entity's website address	Mandatory	Inside back cover
17AJ(g)	Electronic address of report	Mandatory	Inside back cover
17AD(a)	Review by accountable authority		
17AD(a)	A review by the accountable authority of the entity	Mandatory	6–7
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	8–10, 200

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AE(1)(a)(ii)	A description of the organisational structure of the entity	Mandatory	11–18
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity	Mandatory	32–68
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the Corporate Plan	Mandatory	8–10, 32
17AE(1)(aa)(i)	Name of the accountable authority or each member of the accountable authority	Mandatory	11
17AE(1)(aa)(ii)	Position title of the accountable authority or each member of the accountable authority	Mandatory	11
17AE(1)(aa)(iii)	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory	11
17AE(1)(b)	An outline of the structure of the portfolio of the entity	Portfolio departments – mandatory	N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, details of variation and reasons for change	If applicable, mandatory	N/A
17AD(c)	Report on the performance of the entity		
Annual performance statement			
17AD(c)(i); 16F	Annual performance statement in accordance with paragraph 39(1)(b) of the PGPA Act and section 16F of the PGPA Rule	Mandatory	31–68
17AD(c)(ii)	Report on financial performance		
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	29–30, 131–196
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	221–223

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results	If applicable, mandatory	N/A
Management and accountability			
Corporate governance			
17AG(2)(a)	Information on compliance with section 10 (fraud systems) of the PGPA Act	Mandatory	224
17AG(2)(b)(i)	A certification by the accountable authority that fraud risk assessments and fraud control plans have been prepared	Mandatory	224
17AG(2)(b)(ii)	A certification by the accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting, fraud that meet the specific needs of the entity are in place	Mandatory	224
17AG(2)(b)(iii)	A certification by the accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity	Mandatory	224
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance	Mandatory	11–18, 200
17AG(2)(d)–(e)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the PGPA Act that relate to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory	224

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(2A)(a)	A direct electronic address of the charter determining the functions of the entity's audit committee	Mandatory	201
17AG(2A)(b)	The name of each member of the entity's audit committee	Mandatory	201
17AG(2A)(c)	The qualifications, knowledge, skills or experience of each member of the entity's audit committee	Mandatory	202
17AG(2A)(d)	Information about the attendance of each member of the entity's audit committee at committee meetings	Mandatory	201
17AG(2A)(e)	The remuneration of each member of the entity's audit committee	Mandatory	202
External scrutiny			
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny	Mandatory	22–27, 198–199
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity	If applicable, mandatory	199
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the Act), a Parliamentary Committee or the Commonwealth Ombudsman	If applicable, mandatory	224
17AG(3)(c)	Information on any capability review on the entity that was released during the period	If applicable, mandatory	N/A
Management of human resources			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	123–130

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(4)(aa)	<p>Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following:</p> <ul style="list-style-type: none"> › statistics on full-time employees › statistics on part-time employees › statistics on gender › statistics on staff location 	Mandatory	207–208
17AG(4)(b)	<p>Statistics on the entity's APS employees on an ongoing and non-ongoing basis, including the following:</p> <ul style="list-style-type: none"> › Statistics on staffing classification level › Statistics on full-time employees › Statistics on part-time employees › Statistics on gender › Statistics on staff location › Statistics on employees who identify as Indigenous 	No longer mandatory	N/A
17AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts, and determinations under subsection 24(1) of the Public Service Act	If applicable, mandatory	210
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements, arrangements, contracts or determinations during this period	If applicable, mandatory	210
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level	No longer mandatory	210
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees	If applicable, mandatory	125
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay	If applicable, mandatory	211
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level	If applicable, mandatory	211

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(4)(d)(iii)	Information on the average amount of performance payment, and the range of such payments, at each classification level	If applicable, mandatory	211
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments	If applicable, mandatory	211
Assets management			
17AG(5)	An assessment of the effectiveness of assets management where assets management is a significant part of the entity's activities	If applicable, mandatory	185, 229–230
Purchasing			
17AG(6)	An assessment of the entity's performance against the Commonwealth Procurement Rules	Mandatory	234
Consultants			
17AG(7)(a)	A summary statement detailing the number of new contracts engaging consultants entered into during the period; the total actual expenditure on all new consultancy contracts entered into during the period (inclusive of GST); the number of ongoing consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST)	Mandatory	234–235
17AG(7)(b)	A statement that 'During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million].'	Mandatory	235

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged	Mandatory	235
17AG(7)(d)	A statement that 'Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website.'	Mandatory	235
<i>Australian National Audit Office access clauses</i>			
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, the purpose and value of the contract, and the reason why a clause allowing access was not included in the contract	If applicable, mandatory	N/A
<i>Exempt contracts</i>			
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) that has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters	If applicable, mandatory	N/A

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
Small business			
17AG(10)(a)	A statement that '[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website.'	Mandatory	236
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises	Mandatory	236
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that '[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website.'	If applicable, mandatory	236
Financial statements			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the PGPA Act	Mandatory	131–196
Executive remuneration			
17AD(da)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory	212–216

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
Other mandatory information			
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that 'During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website.'	If applicable, mandatory	233
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect	If applicable, mandatory	N/A
17AH(1)(b)	A statement that 'Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website].'	If applicable, mandatory	229
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information	Mandatory	130
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of the FOI Act can be found	Mandatory	225
17AH(1)(e)	Correction of material errors in previous annual report	If applicable, mandatory	N/A
17AH(2)	Information required by other legislation	Mandatory	223–228

Note: N/A means not applicable.

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

Additional compliance reporting requirements

Description	Requirement	Source of requirement	Location (page(s))
Exercise of ASIC's powers under Part 15 of the <i>Retirement Savings Accounts Act 1997</i> and under Part 29 of the <i>Superannuation Industry (Supervision) Act 1993</i>	Mandatory	ASIC Act, s136(1)(a)	223
ASIC's monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system and the provision of financial services	Mandatory	ASIC Act, s136(1)(b)	70–98
ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under section 11(14) of the ASIC Act	Mandatory	ASIC Act, s136(1)(c)	223
Information about the activities that ASIC has undertaken during the period in exercise of its powers, and performance of its functions, under Chapter 5 of, or Schedule 2 to, the Corporations Act and any provisions of that Act that relate to that Chapter or Schedule	Mandatory	ASIC Act, s136(1)(ca)	37, 95–97
Information about any instances during the period where ASIC failed to consult as required by section 1023F of the Corporations Act or section 301F of the National Credit Act	Mandatory	ASIC Act, s136(1)(cb)	223

Description	Requirement	Source of requirement	Location (page(s))
The operation of the <i>Business Names Registration Act 2011</i> , including details of the level of access to the Business Names Register using the internet and other facilities; the timeliness with which ASIC carries out its duties, functions and powers under the Act; and the cost of registration of a business name under the Act	Mandatory	ASIC Act, s136(1)(d)	59–60, 65–66
The number of times ASIC used an information-gathering power, the provision of the Corporations Act, the ASIC Act, or another law that conferred the power, and the number of times in the previous financial year ASIC used the power	Mandatory	ASIC Act, s136(1)(e), reg 8AAA(1)	225–228
ASIC’s regional administration in referring states and the Northern Territory, including a statement on our performance against service-level performance indicators during the relevant period	Mandatory	Corporations Agreement, s603(3)	101–104
Financial services and consumer credit external dispute resolution schemes	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 4	121–122
Court enforceable undertakings and their effectiveness	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 27	35

Description	Requirement	Source of requirement	Location (page(s))
Accountable authority must state, in the annual financial statements, whether, in the authority's opinion, the statements comply with subsection 42(2)	Mandatory	PGPA Act, s42(3)	135
Work health and safety			
(a) initiatives taken during the year to ensure the health, safety and welfare of workers who carry out work for the entity	Mandatory	<i>Work Health and Safety Act 2011, Sch 2 s4(2)</i>	127
(b) health and safety outcomes (including the impact on injury rates of workers) achieved as a result of initiatives mentioned under paragraph (a) or previous initiatives			127
(c) statistics of any notifiable incidents of which the entity becomes aware during the year that arose out of the conduct of businesses or undertakings by the entity			127
(d) any investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of all notices given to the entity during the year under Part 10 of this Act			127
(e) such other matters as are required by guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit			127

Description	Requirement	Source of requirement	Location (page(s))
Environmental performance			
(a) include a report on how the activities of, and the administration (if any) of legislation by, the reporter during the period accorded with the principles of ecologically sustainable development	Mandatory	<i>Environment Protection and Biodiversity Conservation Act 1999, s516A(6)</i>	231–233
(b) identify how the outcomes (if any) specified for the reporter in an Appropriations Act relating to the period contribute to ecologically sustainable development			231–233
(c) document the effect of the reporter’s activities on the environment			231–233
(d) identify any measures the reporter is taking to minimise the impact of activities by the reporter on the environment			231–233
(e) identify the mechanisms (if any) for reviewing and increasing the effectiveness of those measures			231–233
Any other Committee recommendations			N/A



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