

4

ASIC for all Australians

4.1	ASIC's Moneysmart	100
4.2	Regional action	101
4.3	Indigenous outreach	105
4.4	ASIC in the community	106

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

We provide Australians with opportunities to improve their financial knowledge and build confidence around financial decision making. We do this through a variety of channels, including a platform for consumer information and working with regional communities and our Indigenous population to ensure that the financial system serves the needs of all Australians.

4.1 ASIC's Moneysmart

Moneysmart helps Australians take control of their financial lives with free calculators, tips and guidance.

New Moneysmart website

ASIC launched an updated Moneysmart website in February 2020 after extensive consumer consultation by our Financial Capability team.

The design of the new website and our approach to measurement and evaluation were informed by input we gathered from over a thousand Australians.

The new Moneysmart aims to improve the consumer experience when making a range of financial decisions with content and tools designed to meet specific user needs.

Responding to natural disasters

ASIC uses Moneysmart as a key channel to help support consumers with resources and information about what to do after natural disasters, including bushfires, storms and floods.

Moneysmart provides a one-stop shop for curated and targeted information from a range of Government agencies and peak bodies.

New content was produced this year to help Australians who had been impacted by natural disasters, such as the 2019–20 bushfires, to make informed financial decisions. These resources included a series of videos, viewed more than 1.5 million times, delivered to people in affected areas through targeted communications on social media.

Helping Australians make financial decisions during the COVID-19 pandemic

In March 2020, ASIC established a coronavirus information hub on Moneysmart.

The hub helped Australians to understand available support and Government financial assistance and to access

information on key topics such as financial hardship, superannuation, insurance and scams.

Through Moneysmart, ASIC provided a channel to a wide range of assistance available or offered to Australians, including information from Treasury, the ATO, the ACCC, financial counsellors and consumer groups. As at 30 June 2020, the hub had received 901,000 page views.

4.2 Regional action

Our Regional Commissioners and regional offices focus on addressing the diverse needs of our community and improving outcomes for consumers and businesses in each Australian state and territory.

Through the work of our Regional Commissioners and our broader regional liaison, we ensure that ASIC maintains an active presence in each state and territory. The Regional Commissioners report to the Commission regularly on activities, services and stakeholder liaison in their state or territory.

Our performance against our Service Charter this year shows that ASIC has provided high levels of service Australia-wide.

Australian Capital Territory

This year, our team in the ACT continued to build strong and collaborative working relationships across Canberra at Commonwealth and state levels of the public service and with peak bodies.

In August 2019 and May 2020, the Across Government Financial Capability Working Group met in Canberra, with attendees including the Department of Social Services, Treasury, the Department of the Prime Minister and Cabinet (including the Office for Women), the ATO, the Australian Bureau of Statistics, the National Indigenous Australians Agency and others. Discussions covered approaches to data sharing across Government and the

support available for Australians during the COVID-19 pandemic, including the Moneysmart information hub.

In December 2019, Commissioner Cathie Armour and Regional Commissioner Laura Higgins hosted an event for 40 local financial capability stakeholders. Attendees previewed the new Moneysmart website and learnt about ASIC's use of behavioural insights to inform our work.

New South Wales

We continued to support ASIC's engagement with consumer groups and financial counselling organisations this year.

In May 2020, our Small Business and Financial Capability teams participated in a virtual video-linked workshop with Beyond Blue to explore the relationship between mental health and financial wellbeing. We are progressing further opportunities for collaboration with Beyond Blue.

Our NSW Acting Regional Commissioner and Executive Director of Markets, Greg Yanco, warned retail investors, particularly inexperienced traders, about the need for caution when investing during periods of volatility and uncertainty. ASIC's observations on trading in securities and CFDs during the volatility caused by the COVID-19 pandemic were set out in **Retail investor trading during COVID-19 volatility**, published on 6 May 2020 to inform our work in managing the impact of the pandemic and raise awareness of recent trading activity and issues of concern.

Northern Territory

ASIC supported Big Super Day Out events in Darwin, Kununurra, Broome and remote Arnhem Land communities across July and August 2019. The events found \$10 million worth of superannuation and connected it with its Aboriginal owners.

Our involvement with local Indigenous communities also included co-hosting NAIDOC Week in July 2019 and participating in National Indigenous Business Month in October 2019, which celebrated the contribution that Indigenous women make as directors and business leaders. In August 2019, we presented at the National Indigenous Law Conference in Darwin and at professional development workshops for lawyers and financial counsellors hosted by the Law Society Northern Territory and Somerville Community Services.

In July and November 2019, we hosted Meet the Regulators events – along with the Office of the Registrar of Indigenous Corporations, the ACCC and the Australian Charities and Not-for-profits Commission – for CPA Australia members in Darwin and Alice Springs.

In November 2019, we presented at a College of Business and Law seminar at Charles Darwin University and, in June 2020, we presented at a graduation ceremony for students completing a Certificate 3 in Micro-Business from a registered training organisation.

Queensland

In August and September 2019, we presented across Queensland with the ATO and the Queensland Building and Construction Commission on insolvency and illegal phoenix activity in financial services. In October 2019, we co-hosted an event at Small Business Professionals Week in Townsville with the ATO and Chartered Accountants Australia and New Zealand.

In February 2020, our Indigenous Outreach team members travelled to Palm Island as part of efforts coordinated by the Indigenous Consumer Assistance Network to support recipients of compensation payments from the Queensland Government. Indigenous outreach staff also travelled to Cairns and Thursday Island in March 2020 to consult with community-based organisations as part of developing a National Indigenous Financial Capability Strategy.

In March 2020, we participated in a panel discussion at the Financial Counsellors Association Queensland Conference in Cairns.

South Australia

In July 2019, we chaired a presentation to the Law Society of South Australia highlighting ASIC's new powers and penalties and our approach to enforcement. In August 2019, we attended the South Australia Migrant Small Business Expo in Adelaide, which brought together key service providers and government agencies to provide information to help start, grow and manage a small business.

In September 2019, we hosted a Moneysmart stall at the Yorke Peninsula Field Days in Paskeville. In February 2020, we presented to the Law Society of South Australia on the whistleblower protection regime.

We continued to engage with regional Indigenous communities, including travelling to Meekatharra in March 2020 to work with Aboriginal community organisation Regional Alliance West to obtain statements from local financial services consumers.

In May 2020, Regional Commissioner Melissa Smith presented at the Law Society's continuing professional development event 'Corporate Law 2020 and Beyond', which focused on the uncertainty we face in the immediate future and how this will shape the landscape beyond 2020.

Tasmania

In October 2019, we held our Regional Liaison Committee meeting in Hobart with Commissioner Sean Hughes attending. We discussed a range of current issues with our stakeholders across banking, superannuation, financial advice, corporate governance and small business.

Victoria

This year, ASIC's regional work focused on providing guidance to consumers and small business. Regional Commissioner Warren Day was a regular guest on local radio, speaking about consumer issues, Moneysmart and ASIC's support for Australians affected by the 2019–20 bushfires, with a focus on insurance claims.

Liaison activities in relation to the whistleblower laws included a panel discussion with the Financial Crime Exchange group in July 2019, a presentation in November 2019, and the whistleblowing and wellbeing panel discussion at the Australasian Business Ethics Network Conference at RMIT University in December 2019.

Our Regional Commissioner also participated in numerous media interviews on radio and television discussing COVID-19 pandemic-related topics, including early release of superannuation and scams, as well as ASIC's warning about real estate agents advising tenants to withdraw their superannuation early to pay rent. In May 2020, he spoke at the Financial Wellbeing Network webinar about emerging consumer protection issues, ASIC's regulatory focus, and our work protecting consumers and assisting small businesses during the COVID-19 pandemic. Five hundred people attended the virtual event.

Western Australia

In July 2019, we hosted an ASIC Update event at which the Commission and Regional Commissioner Natalie Dürr presented to local stakeholders about ASIC's regulatory focus for 2019–20.

In October 2019, the Regional Commissioner presented on 'Restoring Trust in Leadership' to Leadership WA, an association of private and public sector leaders from a wide range of industries.

Across the year, we held 10 liaison meetings with the corporate finance, insolvency, accounting, credit and market participants sectors. Since the COVID-19 pandemic restrictions were imposed, we have moved to virtual meetings with stakeholders.

Our enforcement work addressing harms to Western Australian investors and consumers of financial products continues to benefit from our strong working relationships with other Commonwealth and State law enforcement agencies in Western Australia.

4.3 Indigenous outreach

ASIC's Indigenous Outreach Program provides support to Aboriginal and Torres Strait Islander people to achieve better outcomes from financial services and products. We also work with consumer advocates and industry to address misconduct by financial services providers and to increase the financial knowledge of, and improve the services provided to, Indigenous Australians.

In late 2019, the Indigenous Outreach team began work on the National Indigenous Financial Capability Strategy.

Professor Robynne Quiggin, Associate Dean at the University of Technology Sydney, is leading the collaborative design process. Development of the strategy commenced with a roundtable in November 2019 hosted by Professor Quiggin and ASIC's Chair, at which we discussed Indigenous money stories, engagement practices, and design development with Indigenous community representatives.

We have also consulted one-on-one with financial counsellors and financial capability workers servicing Indigenous clientele to identify local-level challenges and opportunities relating to the financial wellbeing of Indigenous Australians.

In February 2020, we began a series of face-to-face consultations with a range of service providers across Australia, including Perth, Kununurra, Kalgoorlie, Port Hedland, Cairns and Thursday Island.

4.4 ASIC in the community

ASIC team members actively participate in our community program that connects our people to the causes and charities they care about.

The program provides opportunities for us to contribute to charity through workplace giving, volunteering and fundraising campaigns.

This year, our workplace giving supporters donated \$101,200, distributed to 44 different charity partners, through payroll.

Since July 2019, ASIC team members have also donated \$16,085 through one-off giving campaigns for NAIDOC Week, End of Year Giving, and a Bushfire Appeal.

In total, ASIC team members have donated \$117,285 to charity during the 2019–20 financial year.

Around 20% of our team members give to charity at work.

ASIC also offers one day's paid leave for all team members who volunteer in a range of skilled and unskilled activities, including:

- › Smith Family iTrack Youth mentoring (National – 32 mentors)
- › Pro Bono with Youth Law Australia (National – 54 lawyers)
- › Foodbank Victoria (Melbourne)
- › Exodus Loaves and Fishes (Sydney)
- › Meals on Wheels (Traralgon)

Each year, ASIC's new graduates also participate in a charity fundraising campaign.

In 2019, our graduate cohort raised \$11,420 for Opportunity International Australia. As we adjusted to the COVID-19 pandemic, face-to-face events ceased and our graduates pivoted to a virtual fundraising campaign, raising over \$3,000 for four local charities in each state.