

CHAPTER 05

# ASIC'S PEOPLE

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# Our people strategy

ASIC's people strategy reflects that our people are, and always will be, our greatest asset.

In 2023–24, we undertook initiatives to effectively manage and develop our people. Our focus was to create and maintain an environment to inspire and empower our people to make confident decisions, achieve ambitious regulatory outcomes, and feel valued as individuals. As always, we aim to support our people as they strive to achieve our regulatory purpose.

With the return of registry services to ASIC, we commenced preparations to welcome more than 200 Registry Operations team members to ASIC in 2024–25. Our key focus is to provide a seamless onboarding experience and ensure we have the necessary resources, support and systems in place.

## TRANSFORMATION CALLOUT

### Empowering our people through a constructive culture

The past few years have been a period of significant change for our organisation. With that comes a continual need to understand how our culture is evolving. We want to ensure that our people continue to embrace change in a positive way. The work of promoting a collaborative, respectful and supportive organisational culture will remain a key priority for ASIC.

In 2023–24, we undertook the inaugural Culture+ Survey, a comprehensive culture diagnostic exercise to gather learnings about our collective identity. The survey was opened to staff in October 2023, with a 61% response

rate. The information gathered gave us a measure of ASIC's current culture and insights into the actions we can take to enhance it – and help us achieve our vision and meet our strategic priorities.

More than 700 team members participated in action planning workshops between April and June, to devise ways to build a constructive culture underpinned by a workplace of respect and diversity. We will continue to support our people in being vocal and curious, to empower them to take necessary and strategic risks and make sound decisions, and to recognise and applaud their achievements.

## Employment at ASIC

All employees are employed by the Chair of ASIC under section 120 of the ASIC Act. The Chair also determines their terms and conditions of engagement.

This year, ASIC voted on a new Enterprise Agreement, and from 25 March 2024 most staff members were covered by the ASIC Enterprise Agreement 2024–2026 (Agreement). ASIC's new Agreement was voted in on 20 February, with 86.55% of eligible staff members casting a vote and 85.19% of them voting 'yes'. Under the Transitional Arrangements put in place by the Australian Public Service Commission (APSC), wage increases were paid from 27 October 2023.

Reflecting our strong commitment to workplace flexibility, ASIC's standard hybrid working arrangement, which enables employees to work outside the office up to 50% of the time, was enshrined in the new Agreement and our supporting Hybrid Working Policy was launched in April 2024.

### Staff benefits

ASIC also continued to provide a range of employee benefits, including:

- ◆ professional development opportunities
- ◆ up to 15.4% in superannuation contributions
- ◆ individual and team recognition and awards
- ◆ study assistance.

## People systems and technology

Technology was in sharp focus this year as work ramped up on the human resources (HR) stream of ASIC's new Enterprise Resource Planning system, which will support us long into the future. Focal points this year were planning for a new payroll and other core HR functions, as well as the mapping and design of HR processes across the employee life cycle, to provide better support to our people.

### An employer of choice

ASIC has continued to be an attractive organisation for talented people to want to join, and in which to progress their careers. Despite the labour market being very competitive in many disciplines, we had a strong response to all our advertised jobs throughout the year.

We hired 275 new employees with a broad set of capabilities from a wide variety of disciplines, including law, finance, analytics, regulation, business and accounting, information technology, communications and HR.

### Emerging talent

This year, ASIC continued to invest in new employees who were looking to begin an exciting career through ASIC's Graduate program. This program not only lets those starting their career experience working at a regulator but also offers individuals opportunities to have long and rewarding careers, with potential to develop into future leaders at ASIC.

This well-recognised two-year program attracted a diverse set of candidates for the 2024 intake. It offered participants professional development, including developing their interpersonal skills, with opportunities to work across four ASIC teams to gain a broad cross-section of experience.

This year, ASIC continued the success of our internship program, providing participants with relevant work experience to complement their studies and contribute to career pathways after graduation. The program was recognised as one of the top 10 most popular internship programs by GradConnection. We were pleased to also announce that five of ASIC's interns progressed through to our graduate program on completion of their studies.

This year, we:

- ◆ employed 17 graduates and 12 interns
- ◆ finalised ongoing employment for 15 graduates completing the program
- ◆ continued to support the development of an additional seven current graduates.

## Mentoring

ASIC people are provided with opportunities to participate in a range of mentoring programs, including the following:

- ◆ **ASIC mentoring program:** This program supported the professional development of 38 mentees and 33 mentors across ASIC.
- ◆ **Women in Banking and Finance:** Conducted externally, this program supported five female team members, preparing them for senior leadership roles, and two male and female senior executives as mentors.
- ◆ **Women in Law Enforcement Strategy:** Conducted externally, this 10-month program seeks to address the under-representation of women in law enforcement agencies, particularly at senior levels. This year, three team members participated as mentees and three senior executives as mentors.

## Leadership and learning

At ASIC, we develop team member capabilities through formal and on-the-job learning activities. These activities are aligned to the capabilities identified in our Organisational Capability Framework and our professional and technical capability sets, which focus on building and maintaining capability in regulatory practice, enforcement, law and data analytics. This year, we delivered 274 face-to-face learning activities, resulting in 15,125 completions, and 3,272 digital learning resources were accessed by team members.

ASIC continues to sponsor, guide, develop and deliver capability-building activities by working in partnership with our Professional and Technical Learning Advisory Panels and Networks.

Having effective leaders continues to be a focus for ASIC. This year, we continued to deliver our Existing Leaders and Emerging Leaders programs, and our Technical Experts Leadership Program. During 2023–24, 179 ASIC People Leaders participated in our leadership programs.

ASIC's Study Assistance Program continues to support our people in developing capability and maintaining currency. Throughout the year, 55 ASIC team members began studies in disciplines including law, accounting and finance, information technology and analytics, corporate governance and law.

## Work health and safety

ASIC continues to prioritise the health, safety and wellbeing of its people. This year, we marked RU OK Day on 14 September with staff get-togethers across our offices.

Legislative changes relating to psychosocial hazards were a key focal point this year, with a session for senior leaders held in August to create awareness of our new obligations. We conducted a comprehensive review of relevant policies in light of the changes.

ASIC provides a strong early intervention program that is highly proactive in the management of injuries and illnesses. This year, there were no notifiable incidents reportable to Comcare.

In December, after a tendering process, ASIC signed an agreement to remain with Employee Assistance Program provider TELUS Health (formerly Benestar).

Regional Workplace Health and Safety Committees continued to meet regularly and our Health and Safety Representatives, First Aid Officers, and Harassment Contact Officer had training to support their roles. In addition, the Harassment Contact Officer role is being reviewed in line with changes to the positive duty obligations on employers under the *Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022*.

# Diversity, inclusion and belonging

Diversity, inclusion and belonging is a key pillar of our people strategy. This year, we continued to deliver against our Diversity, Inclusion and Belonging Strategy 2023–25, which aims to increase ASIC's momentum as an inclusive employer.

ASIC has maintained a gender-balanced leadership cohort this year, with women comprising 55% of Executive Level 1 roles, 52% of Executive Level 2 roles and 57% of Senior Executive Service positions.

This year, we also demonstrated our commitment to diversity, inclusion and belonging by:

- ◆ refreshing the leadership team of our diversity committees and networks
- ◆ continuing to deliver Diversity, Inclusion and Belonging workshops on such topics as Recruiting for Diverse Perspectives, White Ribbon, Respect at Work, and Introduction to Auslan
- ◆ marking International Day of Persons with Disabilities with guest speaker, comedian, writer, and disability and inclusion advocate Wayne Herbert
- ◆ celebrating National Families Week with Australia's eSafety Commissioner and the Executive Officer of Rainbow Families

- ◆ being deemed compliant with the *Workplace Gender Equality Act 2012* for the 2022–23 reporting period, with an average gender pay gap of 6.1% compared to the Australian average of 21.7%
- ◆ being welcomed to the Financial Services Institute of Australia's Diversity Advisory Council.



An ASIC–APRA Diversity Panel event, 20 February 2024, with (left to right) Commissioner Alan Kirkland, Commissioner Simone Constant, Suneeta Sidhu (SEL Strategic Surveillance and Data), Commissioner Kate O'Rourke and CEO Greg Yanco.

## First Nations employment and learning initiatives at ASIC

This year, ASIC continued its goal and commitment to attract and invest in First Nations peoples and ensure that through all our jobs we actively match opportunities with talented individuals.

ASIC continued to participate in external employment initiatives, including the Australian Government's Indigenous Apprenticeships Program and Indigenous Graduate Pathway. Our partnership with the CareerTrackers Indigenous Internship Program creates the opportunity for two First Nations students to undertake an ASIC internship and broadens ASIC's exposure to First Nations tertiary student cohorts. One intern from this program subsequently joined ASIC's National Graduate program in 2024.

Supporting ASIC's commitment to Reconciliation, nine training workshops were offered to all ASIC employees to build cultural awareness and safety. The training aimed to empower ASIC leaders to promote the inclusion of our First Nations team members and stakeholders through encouraging allies, advocacy and support. ASIC also undertook a training workshop in partnership with APRA to support APRA's National Reconciliation Week activities, and participated in the Jawun Secondment Program (which offers secondments from the corporate and public sectors to a range of Aboriginal and Torres Strait Islander partner organisations), with one secondee relocating for six weeks.

## Equitable gender briefing

In 2023–24, ASIC exceeded all targets for both junior and senior female barristers. For junior female barristers, for which the target is 30%, we achieved 47% based on the value of briefs, and 58% based on the number of briefs. For senior female barristers, for which the target is 25%, ASIC achieved 29% based on the value of briefs, and 39% based on the number of briefs. We continue to work to ensure that female barristers, especially those in senior roles, are equitably briefed alongside their male counterparts.

## Accessibility

ASIC supports an inclusive culture where our people can reach their full potential and have equal access to development, promotion, services and opportunities. Our refreshed Accessibility Action Plan 2024–2026 focuses on improving accessibility to empower our people, our stakeholders and the community to fully participate in our workplace without barriers.

Our website aims to meet Level AA success criteria in the [W3C Web Content Accessibility Guidelines \(WCAG\) Version 2.1](#).<sup>1</sup>

Some accessibility considerations include:

- ◆ designing webpages that are easily read using screen readers and other assistive technologies
- ◆ providing a 'skip to content' link at the top of the page, which allows screen readers to skip navigational elements and go straight to the content
- ◆ ensuring our content (where possible) is adaptable and can be viewed in all browsers and on all devices
- ◆ providing text equivalents (alt text and/or transcripts) for images containing text, such as flowcharts and diagrams

- ◆ providing transcripts and captions for videos, and transcripts for audio files
- ◆ designing regulatory documents in PDF with accessibility in mind, ensuring they pass accessibility checks
- ◆ providing an avenue for feedback, to help us continually improve our website and services.

We continue to work actively to address known issues that may impact accessibility.

For further information on our approach, see our [Accessibility](#) webpage.<sup>2</sup>

1 <https://www.w3.org/TR/WCAG21/>

2 [www.asic.gov.au/about-asic/dealing-with-asic/accessibility/](http://www.asic.gov.au/about-asic/dealing-with-asic/accessibility/)