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ASIC's people

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4.1 Workforce planning

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. Most of our employees remained covered by the ASIC Enterprise Agreement 2019–2022. Under the Public Sector Interim Workplace Arrangements, they received a 3% pay rise from 27 October 2022. ASIC will negotiate a new Enterprise Agreement in 2023–24, which, if voted on successfully, will commence in 2023–24.

In December, ASIC’s Chair released an updated ASIC Code of Conduct. The Code was renewed to support the delivery of ASIC’s current strategic and organisational priorities. It also reflects and refers to policies that have been updated since 2019, as well as updated advice on how to report suspected breaches.

A new ASIC structure came into effect on 3 July 2023, marking the most significant changes to the agency’s structure in more than a decade. ASIC’s organisational redesign aims to position us to meet future needs and to continue our work to support Australia’s strong financial system and markets.

The announcement of an organisational structure followed a review in late 2022. A proposed structure was shared with

staff on 9 March 2023 and, following consultation with staff, a final structure was announced on 2 May 2023.

The design principles underpinning the new structure are flexibility, accountability, minimising duplication, enabling quicker decision making, and bringing complementary functions together.

Through this process, ASIC aimed to create a structure that:

- › improves the timeliness of decision making
- › strengthens collaboration and coordination and brings a whole-of-ASIC approach to delivering our **strategic priorities**¹
- › improves the way we manage risk, taking a proactive approach that supports our aspiration as a confident and ambitious regulator.

Reflecting our strong commitment to workplace flexibility, ASIC’s flexible work arrangements policy and procedures were updated this year to include provisions for hybrid working. This was supported by the release of ASIC’s Hybrid Ways of Working eLearn Module and communications resources to guide discussions on implementing flexible work arrangements.

In 2022–23, we continued to implement our capability framework to identify our strengths and gaps. We also refreshed our Leadership and Learning strategy to reflect ASIC’s capability development agenda. Work was also

¹ <https://asic.gov.au/about-asic/corporate-publications/asic-corporate-plan/>

undertaken to pilot transitioning from performance management to performance development.

Recruitment

We continue to invest in our workforce and recruitment practices, to engage people with sharp, analytical minds who will challenge and improve the way we work. We recruit people from a wide variety of disciplines, including finance, economics, statistics and analytics, law, business and accounting, mathematics, arts and social science, information technology and computer science.

In 2022–23, ASIC was a finalist in the SEEK 2022 Star Awards in the Talent Acquisition Team of the Year (over 1,000 employees) category.

Staff benefits

In addition to providing professional development opportunities, our employees received benefits this year that included:

- › generous employer superannuation contributions
- › individual and team recognition and awards
- › study assistance.

Emerging talent

ASIC has a well-recognised two-year national graduate program that attracts diverse candidates, who are assessed through a multi-faceted selection process. The program provides participants with professional development in business and interpersonal skills, with opportunities to work across ASIC teams via four rotations.

In 2022–23, ASIC:

- › employed 11 new graduates
- › finalised ongoing employment for all 2021 graduates
- › continued to support the 2022 graduates in their final rotations
- › launched the 2024 graduate program recruitment campaign, receiving nearly 200 applications in the first week
- › began graduate development workshop procurement for the next three years.

We established ASIC's new internship program. This program provides participants with relevant work experience that complements their studies and contributes to career pathways after graduation. At the same time, it increases our ability to attract quality entry-level talent for ongoing roles. The majority of ASIC interns had their internships extended by their host teams, and several interns graduating from their studies this year intend to apply to ASIC's graduate program, contributing to our emerging talent pipeline.

ASIC also made three offers to candidates participating in the Australian Government's Indigenous Apprenticeships Program.

Mentoring

Our people are given opportunities to participate in a range of mentoring programs. In 2022–23, these included the following:

- › **ASIC mentoring program:** this program supported the professional development of 72 mentees and 60 mentors across ASIC.
- › **Women in Banking and Finance:** conducted externally, this program supported nine women team members, preparing them for senior leadership roles, and four 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. Five team members participated as mentees and one senior executive as mentor.
- › **PACE Mentoring Program:** conducted externally, this program connects students and jobseekers with a disability (mentees) with mentors from leading organisations. The program provides mentees with the opportunity to develop skills and expand their networks, while giving our mentors the opportunity to develop their leadership skills and disability confidence. Sixteen ASIC mentors participated in the program.

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. These focus on building and maintaining capability in regulatory practice, enforcement, law, data analytics, accounting and auditing.

In 2022–23, we delivered 177 face-to-face learning activities, resulting in 8,835 completions. Additionally, 13,296 digital learning resources were accessed and completed.

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.

We continue to focus on having effective leaders. In 2022–23, we once again delivered our Existing Leaders and Emerging Leaders programs and piloted a Technical Experts Leadership Program for our technical specialists. A total of 177 ASIC people leaders participated in our leadership programs.

ASIC's Study Assistance Program continues to support our people to develop their capabilities and ensure their knowledge and skills are current. Throughout 2022–23, 91 ASIC team members commenced study in disciplines including accounting and finance, information technology and analytics, corporate governance and law.

Work health and safety

We continue to prioritise the health, safety and wellbeing of our people. In 2022–23, we marked R U OK? Day with a webinar from award-winning medical journalist Sophie Scott to raise awareness about burnout and explore the early results of the Wellbeing Survey we conducted in July 2022. We further promoted the importance of recognising the early signs of burnout and taking a preventative approach with a series of presentations on the survey results to our business groups. These included discussions on actions that can be taken within groups to promote wellbeing.

We also continued to roll out Sustaining Me workshops on preventing burnout. These workshops examined the factors that can contribute to burnout, explored ideas around emotional regulation, the need for good time management, and the importance of physical wellbeing.

From 14 October 2022, when the National Cabinet removed COVID-19 isolation periods, the reporting of COVID-19 cases in the workplace ceased. This reflected the easing of COVID-19 restrictions across the various jurisdictions and moving away from the emergency phase of the pandemic. We continued to circulate messages encouraging staff members to stay home when unwell, and advising on sensible precautions to discourage the spread of communicable diseases. We also rolled out annual influenza vaccinations. Additionally, we have a strong early intervention program that emphasises proactive management of injuries and illnesses. ASIC did not report any notifiable incidents to Comcare in 2022–23.

Regional Workplace Health and Safety Committees continued to meet regularly. Our health and safety representatives, first aid officers and Harassment Contact Officer received training to support their roles.

4.2 Diversity and inclusion at ASIC

Diversity, inclusion and belonging is a key pillar of our people strategy. ASIC is a place of belonging, regardless of difference, where all individuals are accepted, safe and affirmed.

In 2022–23, we demonstrated our commitment to diversity, inclusion and belonging by:

- › publishing our **ASIC Diversity and Inclusion Strategy 2023–25: Different people, one purpose**²
- › coming second for the Access and Inclusion Index award presented by the Australian Network on Disability
- › achieving the Best in Class award for our premises from the Australian Network on Disability
- › maintaining a gender-balanced leadership cohort, with women comprising 54% of Executive Level 1, 50% of Executive Level 2 and 58% of Senior Executive Service (SES) positions.

We also hosted events this year to foster diversity, inclusion and belonging, including:

- › a program of learning opportunities for Inclusion at Work Week, focused on building awareness of any barriers to success that may exist due to a person's gender, ethnicity, religion, sexuality, disability or caregiving responsibilities
- › a NAIDOC Week address given by Professor Deen Sanders OAM

Diversity committees

ASIC has six employee-led diversity committees whose members volunteer their time to support a culture of inclusion and belonging. Committee highlights in 2022–23 included the following:

- › Our Accessibility Committee supported the PACE Mentoring Program.
- › The Multicultural Committee focused on telling stories that make our people unique, publishing a series of articles on the ASIC intranet.
- › Our newest diversity group, the Parents and Carers Network, focused on the role of the carer and the intersection of caring and careers.
- › The Reconciliation Action Plan (RAP) Committee published our **Stretch RAP: January 2023 – January 2026**,³ ASIC's fifth RAP.

² <https://asic.gov.au/about-asic/what-we-do/our-people/diversity-at-asic/diversity-and-inclusion-strategy-2023-25/>

³ <https://download.asic.gov.au/media/xklhag3u/asic-stretch-reconciliation-action-plan-2023-2026.pdf>

- › Our Rainbow Network held an education session on LGBTIQ+ domestic violence, with a presentation by Ben Bjarnesen, founder and Managing Director of the LGBTQ Domestic Violence Awareness Foundation.
- › Women in ASIC awarded Catherine Iles, Senior Specialist, Financial Services Enforcement, the Women in Leadership 2023 award.

First Nations employment and learning initiatives at ASIC

ASIC's recruitment procedures supported our employment goals for First Nations people and ensured the optimal use of our talent pools.

We continued to participate in external employment initiatives, including the Australian Government's Indigenous Apprenticeships Program and Indigenous Graduate Pathway. We also extended our partnership with the CareerTrackers Indigenous Internship Program. This program creates opportunities for two First Nations students to undertake an ASIC internship and broadens our exposure to First Nations tertiary student cohorts and talent. One intern graduating from their studies this year will apply to ASIC's graduate program.

We offered a number of training opportunities to team members that support the commitments we have made in our Stretch RAP and our Indigenous Cultural Safety Strategy. ASIC delivered six 'Lunch & Learn' Indigenous Cultural Safety workshops in 2022–23. These aimed to empower ASIC leaders to promote the inclusion of our First Nations team members and stakeholders through information, allyship, advocacy and support. Further learning was made available through our Indigenous Cultural Safety eLearn module.

Equitable gender briefing

In 2022–23, ASIC exceeded all targets for both junior and senior female barristers. For junior female barristers, for which the target is 30%, we achieved 41% based on the value of briefs, and 47% 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 28% 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

We aim to provide information and services for everyone who needs them.

Our websites aim to meet the Level AA success criteria in the **W3C Web Content Accessibility Guidelines (WCAG) Version 2.1**.⁴

Some accessibility considerations include:

- › compatibility with common web browsers
- › adaptive content design that is easy to read using screen readers and other assistive technologies
- › 'skip to content' links at the top of the webpage, which allows screen readers to skip navigational elements and go straight to the text
- › text equivalents for images, videos and podcasts.

Further information on our approach to meeting the accessibility needs of our stakeholders is detailed on the ASIC website.

⁴ <https://www.w3.org/TR/WCAG21/>