



15-0029

COMMONWEALTH OF AUSTRALIA

*Scheme for Compensation for Detriment Caused by Defective Administration (CDDA Scheme)***AUTHORISATION**

I, Josh Frydenberg, Assistant Treasurer, having responsibility for making decisions and approving payments under the Scheme for Compensation for Detriment Caused by Defective Administration (CDDA Scheme), by this instrument, AUTHORISE each of the persons from time to time holding, occupying, or performing the duties of the offices or positions in the Australian Securities and Investments Commission mentioned in the Schedule below to make decisions and approve payments under the CDDA Scheme on my behalf.

Any act done in pursuance of this authority may be reviewed and altered by me at any time subject to any limitation provided by law.

Schedule

POSITION NUMBER	OFFICE
4001	Chief Executive
6100	Chief Financial Officer
6339	Chief of Operations
2589	Financial Controller

Dated

17/3/

2015

Josh Frydenberg
Assistant Treasurer



13 - 1536

COMMONWEALTH OF AUSTRALIA

Scheme for Compensation for Detriment Caused by Defective Administration (CDDA Scheme)

AUTHORISATION

I, Arthur Sinodinos, Assistant Treasurer, having responsibility for making decisions and approving payments under the Scheme for Compensation for Detriment Caused by Defective Administration (CDDA Scheme), by this instrument, AUTHORISE each of the persons from time to time holding, occupying, or performing the duties of the offices or positions in the Australian Securities and Investments Commission mentioned in the Schedule below to make decisions and approve payments under the CDDA Scheme on my behalf.

Any act done in pursuance of this authority may be reviewed and altered by me at any time subject to any limitation provided by law.

Schedule

ASIC POSITION NUMBER	OFFICE
4001	Chief Executive
6100	Chief Financial Officer
6339	Chief of Operations
2589	Financial Controller

Signed

A handwritten signature in dark ink, appearing to read 'Arthur Sinodinos'.

(1 November 2013)

ARTHUR SINODINOS
Assistant Treasurer

APPENDICES (CONTINUED)

AusTender

ASIC advertises all tender opportunities through the AusTender website:
www.tenders.gov.au.

ASIC has completed procurements to establish panels for the provision of the following goods and services:

- ♦ actuarial calculators
- ♦ computer forensics services
- ♦ hotels and accommodation
- ♦ IT consultancy services
- ♦ IT contracting services
- ♦ legal services
- ♦ recruitment services, and
- ♦ risk management consultancy services.

ASIC also undertook procurement for co-sourced internal audit services, PC and desktop refresh and building fit out.

Contracts of \$100,000 or more were reported on ASIC's website, in accordance with the Senate Order on Departmental and Agency Contracts. Information on expenditure on contracts and consultancies is also available on the AusTender website. ASIC's annual procurement plan was published on AusTender by 1 July 2008, and was regularly updated during the year.

There were no contracts which were exempted from the contract reporting requirements.

Consultancy contracts

During 2008–09, 127 consultancy contracts were entered into involving total actual expenditure of \$4,530,437. In addition, 24 ongoing consultancy contracts were active during the 2008–09 year, involving total actual expenditure of \$281,432. In 2007–08 there were 105 new consultancies with an expenditure of \$8,836,668 and 86 ongoing involving \$817,670.

Disclosure under Commonwealth Electoral Act

Section 311A of *Commonwealth Electoral Act 1918* requires ASIC to report for the 2008–09 financial year on payments (exclusive of GST) made by it or on its behalf to:

- ♦ advertising and polling organisations: Department of Treasury, \$24,869
- ♦ market research organisations: Newspoll Market Research, \$26,543; Data Explorers Ltd, \$58,713; IBIS World Business Information, \$20,700; Galexia Pty Ltd, \$10,000; Investment Trends Pty Ltd, \$100,000; Chant Link and Associates, \$25,343; SuperRatings, \$21,500; Brandmanagement, \$70,735
- ♦ direct mail organisations: Recall Information Management \$447,188; Hermes Precisa, \$219,995, and
- ♦ media advertising organisations: Adcorp Australia Pty Ltd, \$39,819; HMA Blaze \$370,791.

Disclosure under CDDA Scheme

In 2008–09 ASIC made payments under the Compensation for Detriment Caused by Defective Administration Scheme totalling \$38,024.66.

Documents available to the public through ASIC's website (www.asic.gov.au), ASCOT or the *ASIC Digest* and library material maintained for reference purposes are not available under the FOI Act.

Commonwealth disability strategy report

As a regulator, ASIC publishes (in formats accessible for people with disabilities) all its publicly available information on regulations, quasi-regulations and compliance reporting. This occurs through its website on the day materials are released, in hard copy through ASIC's commercial publisher and on request through its Infoline. ASIC's website complies with accessibility guidelines, within the limits of the technology at its disposal.

As an employer, ASIC incorporates the requirements of the *Disability Discrimination Act 1992* when developing and reviewing employment policies, procedures and guidelines.

In particular:

- ♦ recruitment information is released in accessible electronic format, within 24 hours, or posted out in hard copy on request within 24 hours – no requests were received for other formats in the financial year
- ♦ human resources staff advise managers and recruiters on reasonable adjustments required for job applicants and staff with disabilities (including staff access to training)
- ♦ information on disability issues is included in training programs as appropriate.

Disclosure under Commonwealth Electoral Act

Section 311A of the *Commonwealth Electoral Act 1918* requires ASIC to report for the 2009–10 financial year on payments (exclusive of GST) made by it or on its behalf to:

- ♦ advertising agencies: Universal McCann \$120,520
- ♦ market research organisations: SFG Corporate \$82,500, Roy Morgan Research \$367,730, Gordon Renouf \$39,999, Security Industry Research Centre \$46,860, Australian Science Teachers Association \$48,384, Business Educators Australasia Inc \$32,670, Colmar Brunton Social Research \$207,582, Susan Bell Research \$66,874
- ♦ direct mail organisations: nil
- ♦ media advertising organisations: Adcorp Australia Pty Ltd \$97,769, Market U Pty Ltd \$66,440, Department of Treasury \$27,356, Mahlab Recruitment (Vic) Pty Ltd \$28,370.

In 2009–10 ASIC conducted an advertising campaign, 'Consumer Credit, Industry Awareness'. Further information is available at www.asic.gov.au/credit and in the reports on Australian Government Advertising prepared by the Department of Finance and Deregulation, available at: www.finance.gov.au/advertising/index.html.

Disclosure under CDDA Scheme

In 2009–10 ASIC made a payment under the Compensation for Detriment Caused by Defective Administration Scheme of \$6,236.10 to Saltronix Pty Ltd.

Disclosure under ASIC Act

As required by s136(2)(e) of the ASIC Act, ASIC reports that in 2009–10 it did not exercise its powers under Pt 15 of the *Retirement Savings Account Act 1997* or under Pt 29 of the *Superannuation Industry (Supervision) Act 1993*. No relevant applications were received.

5.6 Reports required under statute and other reporting requirements

5.6.1 Australian Securities and Investments Commission Act 2001

As required by s136(2)(e), ASIC reports that in 2014–15 we did not exercise our powers under Part 15 of the *Retirement Savings Account Act 1997*. No applications were received to do so.

ASIC issued two legislative instruments under Part 29 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) in 2014–15 relating to various SIS Act requirements. ASIC also issued two individual instruments under that Part.

As required under s136(2)(g), ASIC reports that during 2014–15 we conducted an inspection of one Australian audit firm jointly with the US Public Company Accounting Oversight Board (PCAOB) under the terms of an agreement between the two organisations.

In connection with this joint inspection, ASIC shared certain information with the PCAOB under s11(14) of the ASIC Act. The inspection focused on audit quality and included review of the firm's quality control systems relating to audit, auditor independence systems, and working papers for selected audit engagements.

ASIC did not conduct any joint inspections with the Canadian Public Accountability Board or share any information with them under the relevant provisions of the ASIC Act during 2014–15.

5.6.2 Commonwealth fraud control guidelines

During 2014–15, ASIC has reviewed our fraud exposures and has an approved fraud control policy and plan in place. ASIC has appropriate fraud prevention, detection, investigation, reporting and data collection procedures and processes in place to minimise the effects of fraud and to comply with the Commonwealth fraud control guidelines.

5.6.3 Compensation for detriment caused by defective administration

There was one payment made in 2014–15, for \$6,655, under the Scheme for Compensation for Detriment caused by Defective Administration (CDDA Scheme).

5.6.4 External scrutiny of agency

Judicial decisions and decisions of administrative tribunals

There were no judicial decisions, administrative tribunal decisions or decisions by the Australian Information Commissioner in 2014–15 that have had, or may have, a significant impact on ASIC's operations.

Reports by Parliamentary Joint Committee on Corporations and Financial Services

There has been one ASIC oversight report between 1 July 2014 and 30 June 2015.

The report on the 2013–14 annual report of bodies established under the ASIC Act was tabled on 30 April 2015.

Senate Standing Committees on Economics

During 2014–15, ASIC testified before the Senate Economics Committees numerous times and provided answers to Questions on Notice.

ASIC welcomed the Government's response to the Senate Economics References Committee's report into the performance of ASIC on 24 October 2014. The Government response noted ASIC has already implemented, or is working to implement, many of the Committee's recommendations to ensure we can contribute to better market outcomes for Australian consumers and business.

5.6 Reports required under statute and other reporting requirements

5.6.1 Australian Securities and Investments Commission Act 2001

As required by s136(1)(a), ASIC reports that in 2015–16 we did not exercise our powers under Part 15 of the *Retirement Savings Account Act 1997*. No applications were received to do so.

ASIC issued one legislative instrument under Part 29 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) in 2015–16 relating to the requirement in s29QB of the SIS Act that superannuation websites must be kept up-to-date at all times.

As required under s136(1)(c), ASIC reports that during 2015–16 we did not conduct any joint inspections with the US Public Company Accounting Oversight Board under the terms of an agreement between the two organisations.

ASIC did not conduct any joint inspections with the Canadian Public Accountability Board or share any information with them under the relevant provisions of the ASIC Act during 2015–16.

5.6.2 Commonwealth fraud control guidelines

During 2015–16, ASIC has reviewed our fraud exposures and has an approved fraud control policy and plan in place. ASIC has appropriate fraud prevention, detection, investigation, reporting and data collection procedures and processes in place to minimise the effects of fraud and to comply with the Commonwealth Fraud Control Framework. ASIC has taken all reasonable measures to deal appropriately with fraud.

5.6.3 Compensation for detriment caused by defective administration

There was one payment made in 2015–16, for \$5,935, under the Scheme for Compensation for Detriment caused by Defective Administration (CDDA Scheme).

5.6.4 External scrutiny of agency

Judicial decisions and decisions of administrative tribunals

There were no judicial decisions, administrative tribunal decisions or decisions by the Australian Information Commissioner in 2014–15 that have had, or may have, a significant impact on ASIC's operations.

Reports by Parliamentary Joint Committee on Corporations and Financial Services

There has been one ASIC oversight report between 1 July 2015 and 30 June 2016.

The report on the 2014–15 annual report of bodies established under the ASIC Act was tabled on 4 May 2016.

The Parliamentary Joint Committee on Corporations and Financial Services inquiry into impairment of customer loans report was released on 4 May 2016.

Senate Standing Committees on Economics

During 2015–16, ASIC testified before the Senate Economics Committees numerous times and provided answers to Questions on Notice.

The Senate Economics Legislation Committee reviewed ASIC's Annual Report 2014–15 and considers ASIC to have met its reporting obligations.

Other reports finalised by the Senate Economics Committees which involved ASIC included:

- ♦ Cooperative, mutual and member-owned firms on 17 March 2016
- ♦ Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016 on 15 March 2016
- ♦ Forestry managed investment schemes on 11 March 2016
- ♦ Matters relating to credit card interest rates on 16 December 2015