

4

ASIC's people

- 4.1 Workforce planning 112
- 4.2 Diversity and inclusion at ASIC 115

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 ASIC's employees (96.7%) are covered by the ASIC Enterprise Agreement 2019–22. ASIC will negotiate a new enterprise agreement in 2022.

Working at ASIC

ASIC measures engagement through the employee engagement survey, Your Voice, which was launched in April 2021. The survey had an 83% participation rate and delivered a strong employee engagement score of 78%.

The results highlighted the importance of teamwork at ASIC, with supportive, friendly and approachable team members being most commonly mentioned as reasons for working at ASIC. Wellbeing was identified as a major contributor to employee engagement and our results in this area have improved significantly since the previous survey in 2019. 'Going the extra mile' and a 'commitment to ASIC's goals' also featured strongly.

Wellbeing across ASIC has been a strong focus during the pandemic. We conducted seven Support and Wellbeing surveys to identify the challenges faced by employees and the impact of these challenges on engagement and productivity. These surveys were actively supported and allowed us to adapt quickly to the changing environment.

As team members transitioned back into the office after initial lockdowns, we refreshed our flexible working policy to support a culture where working flexibly aligns with ASIC's values, is considered part of our new ways of working, and is applied consistently across ASIC.

As part of a broader workforce planning strategy, we refreshed ASIC's capability framework to identify our capability strengths and gaps, as well as our critical roles, and to plan more effectively for leadership succession. This framework aligns with ASIC's strategic priorities and was developed with our current and future (two-to-three year) capability requirements in mind. It has the flexibility to be updated as capability requirements change and enables us to target talent acquisition and development resources where capability gaps exist.

We further examined pay equity during this period, comparing indicators such as gender, group/function, career level, and tenure. Our findings indicate that we have reduced the gender pay gap since 2019 and, at some leadership levels, have closed this gap. Overall, where pay gaps did exist, we found that these gaps favoured neither gender. We have already established several interventions to further reduce pay gaps and will continue to work on these and other initiatives in the coming year.

Team members continued to be adaptive and work effectively despite new work arrangements.

Recruitment

We continue to invest in our workforce and recruit based on merit. We value sharp, analytical minds that challenge and improve the way things are done. We recruit people from a wide variety of disciplines, including law, finance, economics, statistics and analytics, business and accounting, mathematics, arts and social science, and information technology and computer science.

Graduate and postgraduate program

We have a well-recognised national 18-month graduate program, providing professional development in both business and interpersonal skills, as well as rotation opportunities through different teams. Our multi-staged recruitment process enables us to attract diverse candidates.

In 2020–21, we:

- › received over 2,500 graduate applications
- › employed 11 graduates and three postgraduates
- › were ranked #3 in the Australian Government category by the Australian Association of Graduate Employers.

In 2021, we welcomed our second postgraduate cohort. This 24-month program recognises the cohort's previous experience and offers rotations and other professional development opportunities.

Staff benefits

In addition to professional development opportunities, benefits provided to our employees this year included:

- › up to 15.4% superannuation contribution
- › the potential to receive an annual performance bonus at the ASIC 4 to executive level
- › individual and team recognition and awards
- › study assistance.

Mentoring

We provide our people with opportunities to participate in a range of mentoring programs. In 2020–21, these included the following:

- › **ASIC mentoring program:** This year, the program supported the professional development of 143 mentees and 105 mentors across ASIC.
- › **Women in Banking and Finance:** Conducted externally, this program supported six women team members, preparing them for senior leadership roles.
- › **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, five team members participated as mentees and two senior executives as mentors.

- › **Positive Action towards Career Engagement (PACE) mentoring program:** Conducted externally, this four-month program offered through the Australian Network on Disability connects students and jobseekers with disability to mentors from the business community. It provides mentors with the opportunity to develop their leadership skills and disability confidence, while mentees gain vital workplace experience, develop skills and expand their networks. This year, five team members participated as mentors.

Learning

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 frameworks, which focus on building and maintaining capability in regulatory practice, enforcement, law, data analytics, accounting and auditing. During 2020–21, we delivered 614 learning activities with a record 46,690 completions.

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

Work health and safety

ASIC's early intervention approach to managing injuries and illnesses continues to provide excellent results. The ASIC Comcare premium is low, with our premium rate 0.12%, last year's rate 0.15%, and the overall scheme average rate 0.79%. One notifiable incident reportable to Comcare was identified with no ongoing action required.

The COVID-19 pandemic continues to have a significant impact on work health and safety, and we have seen a large increase in risk assessments from 18 last year to 330 this year.

We remain committed to training and supporting our Health and Safety Representatives, First Aid Officers and Harassment Contact Officers.

Our focus on psychological safety means that we continue to provide programs to support people leaders and team members to create a psychologically safe workplace through a series of webinars and e-learn modules.

For 'R U OK Day?' in September 2020, guest speaker Andrew Carnegie, psychologist, spoke on '*Being ok and beyond – practical tips to better health and wellbeing*', which was well received. Our Employee Assistance Provider is well utilised at approximately 8% and our external wellbeing check-in support service FBG Group has been a valuable addition.

ASIC's flu vaccination program began in April 2021, offering a pharmacy voucher system only, with 634 vaccinations provided.

4.2 Diversity and inclusion at ASIC

ASIC is committed to workplace diversity and fostering an inclusive environment where our people, stakeholders and communities are valued and treated with fairness and respect.

Diversity and inclusion remained a priority in 2020–21 and our commitment to this is a key pillar of our culture. This year, we:

- › published our Multicultural Action and Rainbow Action plans
- › developed an Aboriginal and Torres Strait Islander Employment Strategy and an Indigenous Cultural Safety Strategy
- › maintained a gender-balanced leadership team at the Senior Executive Service (SES) level, with women comprising 59% of senior executives
- › increased our Indigenous workforce to 1.63% (from 1.44% last year)
- › achieved bronze status in the Australian Workplace Equality Index
- › established a new diversity network: Parents and Carers
- › adopted an intersectional approach to understanding domestic and family violence.

Women in ASIC

ASIC continues its support for women in leadership and senior positions. This year, we continued to meet our diversity employment goal of 40-40-20 (40% women, 40% men and 20% any gender identity) for leadership roles with Executive Level 1 (54%), Executive Level 2 (49%) and SES (59%) positions.

The Women in ASIC Committee delivered regular Communities of Practice events to discuss topics related to women in leadership and workforce participation. The Committee welcomed Dr Sally Pitkin at our annual international Women’s Day celebration and recognised Alex Purvis, Senior Manager, Superannuation, with the Women in Leadership award.

Equitable gender briefing

The Legal Services Directions 2017 require Commonwealth entities to use all reasonable endeavours to select female barristers with seniority, expertise and experience in the relevant practice area. This aims to increase briefing rates so that senior female barristers account for at least 25% of all briefs, or 25% of the value of all brief fees paid to senior barristers, and junior female barristers account for at least 30% of all briefs, or 30% of the value of all brief fees paid to junior barristers.

In 2020–21, ASIC exceeded all targets for both junior and senior female barristers. ASIC achieved 53% on the value of briefs and 56% on the number of briefs for briefing junior female barristers, where the target is 30%. For senior female barristers where the target is 25%, ASIC achieved 28% on the value of briefs and 26% on the number of briefs. ASIC continues to work to ensure that female barristers, especially those in senior roles, are equitably briefed alongside their male counterparts.

Rainbow Network

Our Rainbow Network continues to raise awareness about LGBTIQ+ issues in the workplace and provides support to ASIC team members.

This year, the network published the ASIC **Rainbow Action Plan 2020–21**, developed a newsletter for network members, and supported the attainment of bronze status in the Australian Workplace Equality Index. This index is a national benchmark which gauges the overall impact of LGBTIQ+ inclusion initiatives on organisational culture.

The network continues to collaborate with our peer regulators through the Rainbow Regulators Network. In 2020–21, we celebrated Wear it Purple Day virtually with these peers.

Reconciliation Action Plan

ASIC's most recent Reconciliation Action Plan (RAP) was successfully finalised in December 2020. As this was ASIC's first Stretch RAP 2017–20, our focus was on strategic approaches and embedding our commitments across the three RAP pillars of Respect, Relationships and Opportunities within our organisation. Achievements over this RAP include ASIC's progress to build strong relationships with around 14 Indigenous businesses, equating to a \$4.6 million spend over the entire RAP period. We continue our innovative approach to engage ASIC team members and build an understanding of Aboriginal and Torres Strait Islander histories, cultures and experiences through RAP events. COVID-19 pandemic

restrictions over 2020–21 have meant utilising virtual platforms in engaging ways, including:

- › a cooking demonstration focusing on Indigenous food knowledge and traditional spices with the Torres Strait owned business Mabu Mabu, celebrating the NAIDOC theme 'Always Was, Always Will Be'
- › a virtual screening of the documentary *In My Blood It Runs* with an opportunity to engage in Q&A sessions to celebrate Reconciliation Week's theme 'In this Together'.

Having celebrated over 10 years of our Reconciliation journey, ASIC's next RAP focuses on measurement and evaluation. We engaged EY to work collaboratively with ASIC to develop a framework to measure progress towards clear RAP outcomes through engagement across the organisation. This approach has allowed ASIC to develop clear outcomes and associated targets for our next RAP for ASIC teams to progress towards. Measuring ASIC's RAP progress, as opposed to tracking outputs, will allow for deeper analysis of progress made towards set outcomes based on ASIC's unique contribution to Reconciliation, allowing us to target our efforts where they will be most effective. ASIC is currently engaging with Reconciliation Australia to have our next RAP endorsed.

Indigenous employment initiatives at ASIC

This year, ASIC launched an Aboriginal and Torres Strait Islander Employment Strategy and an Indigenous Cultural Safety Strategy. Both strategies have supported our Indigenous employment goals, with ASIC reaching its highest employment figure for Indigenous team members of 1.6%.

ASIC continues to participate in initiatives, including:

- › the Indigenous Apprenticeship Program
- › the Indigenous Graduate Program.

ASIC also launched Indigenous Cultural Safety training, which seeks to empower ASIC leaders to promote inclusion of our Indigenous team members and stakeholders through information, allyship, advocacy and support. This training confirms our commitments as outlined in ASIC's RAP, Diversity and Inclusion Strategy and Indigenous Cultural Safety Strategy.

Multicultural access and equity

This year, ASIC's Multicultural Committee published the **ASIC Multicultural Action Plan 2020–22**. This plan focuses on our commitment to ensuring that our programs and services meet the needs of all Australians, regardless of their cultural and linguistic background, and strengthening our capacity as a culturally competent organisation.

As part of its plan, the Committee participated in new research with the Diversity Council Australia and the University of Sydney Business School, as detailed in the report ***Counting Culture: Towards A Standardised Approach to Measuring and Reporting on Workforce Cultural Diversity in Australia***. This research has developed a standardised approach for defining, measuring and reporting on workforce cultural diversity in a respectful, accurate and inclusive way.

The Committee also launched its Leadership Event Series, which explores the career experiences of many culturally diverse leaders.

Accessibility

ASIC remains committed to accessibility for our stakeholders and an accessible and inclusive workplace for our people.

ASIC's websites are designed to be read by screen readers, transcripts and captions are available for all video files, and a text equivalent is available for all images. The Digital Assistance team in ASIC's Contact Centre supports customers who require additional assistance with online transactions.

Our Accessibility Committee continues to provide a workplace for eligible employees to access without exclusion. The Committee is in the second year of its **ASIC Accessibility Action Plan 2020–22**, launching Welcoming Customers with a Disability and Disability Confidence training and continuing its commitment to the PACE Mentoring program.

The Accessibility Committee also welcomed Dr Ben Gauntlett, Australia's Disability Discrimination Commissioner, to celebrate International Day of People with Disability.

ASIC in the community

ASIC in the community is a national program that provides all ASIC team members with opportunities to connect with charities that are important to them. Under the program, staff can contribute to charity through volunteering, workplace giving and fundraising campaigns. Due to restrictions from the COVID-19 pandemic, community volunteering was limited for 2020–21.

This year, our workplace giving supporters donated \$113,577.20. ASIC team members contributed on average \$4,000+ each fortnight via payroll to 40 charities, with 187 employees (around 9%) contributing throughout the year.

The main channel for fundraising at ASIC is the Graduate Fundraising Project, where graduate cohorts raise funds for a charity partner through staff appeals throughout the year.

Since February 2021, the 2021 graduates have raised \$2,558 for SmartMeals, a campaign project run by StreetSmart Australia. Established in March 2020 in response to the COVID-19 pandemic, the SmartMeals program utilises the unused capacity of local cafes and restaurants to provide meals for local overstretched homeless and community groups, while also keeping hospitality workers in jobs.

Due to remote working, the 2021 graduate cohort was forced to be creative with fundraising ideas while ensuring that events were engaging for staff members participating. This experience has been both challenging and rewarding, enabling the graduates to interact with staff across ASIC offices, foster their communication skills, and develop meaningful connections outside their immediate teams.