



EU final compliance report by ASIC

ASIC's final report dated 31 January 2025 on compliance with the Reg 7.2A.01 *Corporations Act 2001* enforceable undertaking (**EU**) given by Openmarkets Australia Limited (**Openmarkets**) on 30 June 2023.

Terms used in this report have the same meaning as in the EU dated 30 June 2023.

Undertakings	Report on compliance
Engagement of Independent Expert EU paragraphs 3.1 to 3.2	1. Ashurst Risk Advisory Pty Ltd was appointed as the Independent Expert (IE) on 14 September 2023, with ASIC's approval, in accordance with the terms of engagement and timeframe specified in the EU.
Independent Expert review EU paragraph 3.4(a)	2. In accordance with the requirements and timeframe specified in the EU, the IE conducted its review of Openmarkets to assess the: <ul style="list-style-type: none">- adequacy of Openmarkets' organisational and technological resources; and- design effectiveness and test the operational effectiveness of Openmarkets' arrangements in relation to Trade Surveillance, Client Onboarding and Client Money.
First Report and First Summary Report EU paragraphs 3.4(b) to 3.4(e)	3. On 24 January 2024, the IE submitted its First Report and First Summary Report to ASIC and Openmarkets in accordance with the requirements and timeframe specified in the EU. 4. The First Report sets out the IE's findings including Remedial Actions necessary to address the Deficiencies identified by the IE during the review.
Remedial Action Plan EU paragraph 3.5 to 3.8	5. On 23 February 2024, Openmarkets notified ASIC of the Remedial Actions that it proposed to implement, within the timeframe specified in the EU. 6. Openmarkets provided monthly reports to ASIC regarding the progress of the actions in the Remedial Action Plan in accordance with the requirements specified in the EU. 7. On 22 May 2024, Openmarkets notified ASIC that all Remedial Actions had been implemented within the timeframes notified to ASIC.

Undertakings	Report on compliance
<p data-bbox="209 232 448 297">Remedial Action Review</p> <p data-bbox="209 338 491 371">EU paragraph 3.4(f)</p>	<p data-bbox="568 232 1382 371">8. In accordance with the requirements and timeframe specified in the EU, the IE conducted its review of Openmarkets' implementation of the Remedial Actions.</p>
<p data-bbox="209 416 488 521">Second Report and Second Summary Report</p> <p data-bbox="209 562 512 627">EU paragraphs 3.4(g) to 3.4(i)</p>	<p data-bbox="568 416 1362 555">9. On 18 December 2024, the IE submitted its Second Report and Second Summary Report to ASIC and Openmarkets in accordance with the requirements and timeframe specified in the EU.</p> <p data-bbox="568 595 1369 701">10. The Second Report sets out the IE's findings from the Openmarkets Remedial Action Review. In summary, the IE is of the opinion that:</p> <ul data-bbox="603 741 1382 1093" style="list-style-type: none"> - each Relevant Remedial Action has been adequately implemented within the timeframes notified to ASIC and, if it has not, was subsequently adequately implemented; - each Relevant Remedial Action has continued to be operational since it was first implemented; and - no issues were identified over the course of the assessments that precluded or materially impacted the implementation or operation of any Relevant Remedial Action.