

CHAPTER 04

ASIC'S STRUCTURE AND MANAGEMENT

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ASIC's governance

ASIC's governance and accountability structures are consistent with ASIC being an independent Commonwealth agency that is a statutory body corporate. They reflect the legislative framework within which ASIC operates.

ASIC's Chair, Joseph Longo, is the Accountable Authority under section 9A of the *Australian Securities and Investments Commission Act 2001* (ASIC Act) and has held this position since 1 June 2021. During the reporting period, Mr Longo was the accountable person on all dates except for periods of absence, during which Sarah Court was the acting ASIC Chair and Accountable Authority.¹

On operational matters, ASIC's Chair has sole executive management responsibility. As the Accountable Authority, the Chair relies on and uses ASIC's key senior executives to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where they consider this will benefit ASIC's executive management.

ASIC's Commission acts as a strategic non-executive body focusing on significant and strategic regulatory and statutory decision making and stakeholder management. It supports the Chair on organisational oversight.

The Accountable Authority appoints and evaluates the performance of its Executive Directors and Senior Executives, and approves budgets and business plans for each team.

Commissioners are appointed by the Governor-General, on the nomination of the Treasurer. The Treasurer may nominate only those people who are qualified by knowledge of, or experience in, business, the administration of companies, financial markets, financial products and financial services, law, economics or accounting. Commissioners are appointed on fixed terms that may be terminated only for the reasons set out in section 111 of the ASIC Act. The Remuneration Tribunal sets Commissioners' remuneration, which is not linked to their performance. Under the ASIC Act, Commissioners are required to disclose to the Minister any direct or indirect pecuniary interests in corporations carrying on business or businesses in Australia; interests regulated by ASIC; or expectations, understandings, arrangements or agreements for future business relationships.

ASIC's Chief Executive Officer (CEO) is responsible for nonregulatory decision making and is accountable to the ASIC Chair and the Commission for the operational performance of ASIC. The CEO enhances ASIC's governance by enabling the Commission to focus on strategic matters, external engagement and communication.

Further information about ASIC's governance, risk management arrangements and the role of the Commission is set out in [Appendix 2](#).

¹ Periods during which Sarah Court was the acting ASIC Chair and Accountable Authority were on 9 September 2024, 13 December 2024 to 11 January 2025, 16–21 February 2025, 18 April to 9 May 2025 and 10–16 May 2025.

ASIC Executive Committee as at 30 June 2025



Joseph Longo

Chair
Commission



Scott Gregson

Chief Executive Officer



Amy Nichol

Executive Director Legal
Services and General Counsel



Joanne Harper

Executive Director
Digital, Data and Technology



Peter Dunlop

Executive Director
Enterprise Services



Chris Savundra

Executive Director
Enforcement and Compliance



Calissa Aldridge

Executive Director
Markets



Diana Steicke

Executive Director
Registry and Intelligence



Peter Soros

Executive Director
Regulation and Supervision



Annie Reeves

Chief People and Culture
Officer



Zoe Viellaris

Chief Communications
Officer



Greg Yanco

Chief Executive Officer until
16 March 2025

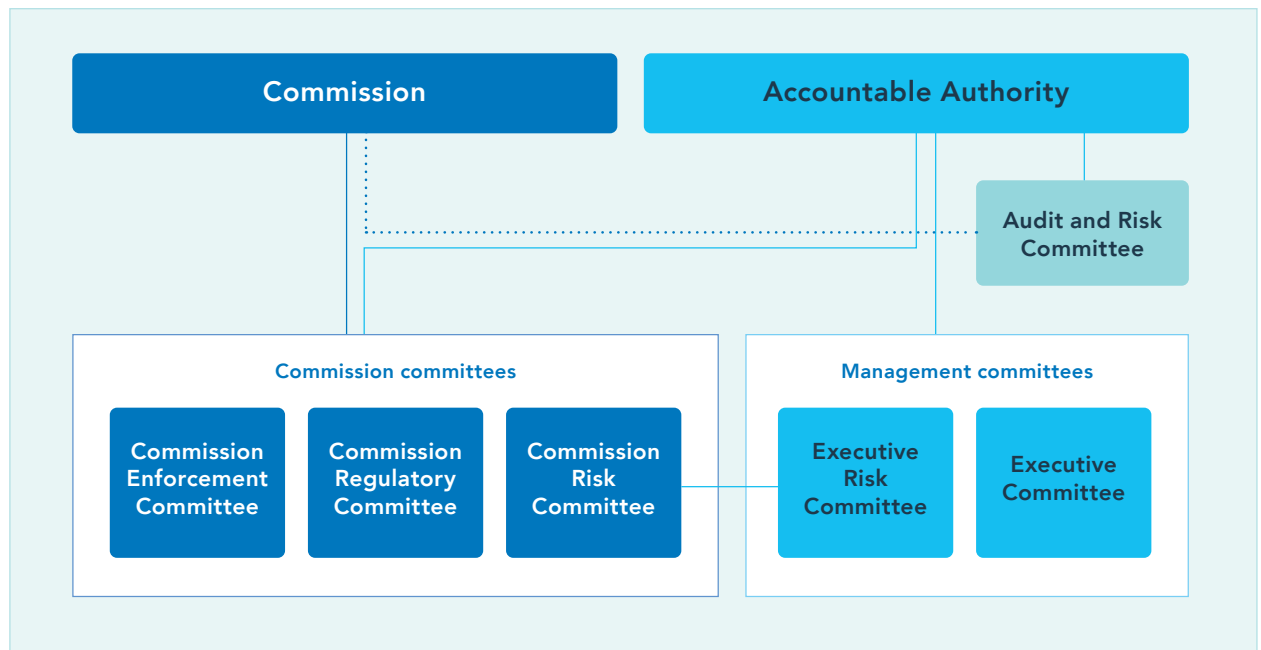
Tim Mullaly ceased to be a member on 31 July 2024. Kate Metz ceased to be a member on 30 August 2024. Jane Eccleston was a member between 1 September and 17 November 2024.

Zack Gurdon, Chief Risk Officer and Lisa Berwick, Chief Internal Auditor were standing attendees.

ASIC governance structure

ASIC's governance and committee structure is set out in Figure 5.

Figure 5—ASIC's governance structure



Commission meetings

Commission meetings are convened by ASIC's Chair under section 103 of the ASIC Act. They generally take place weekly, or as required. In 2024–25, the Commission held 46 meetings.

Commission committees

As shown in Figure 5, the Commission has established several committees to assist it with the effective and efficient performance of its regulatory and governance role. Commission committees are decision-making committees and comprise the full Commission and other standing attendees.

- ◆ **Commission Enforcement Committee:** makes strategic and/or significant enforcement decisions relating to the conduct, strategy and focus of major matters and enforcement policies, and oversees ASIC's enforcement and litigation work. In 2024–25, this committee met 42 times.
- ◆ **Commission Regulatory Committee:** makes strategic and/or significant decisions relating to regulatory policy, law reform, applications for relief, and policy frameworks and reports. It also oversees ASIC's regulatory activities and functions. In 2024–25, this committee met 23 times.

- ◆ **Commission Risk Committee:** considers all types of risk of a strategic and/or significant nature that affect ASIC and its operations. This committee is responsible for setting and monitoring ASIC's risk management framework and risk appetite. It monitors ASIC's risks by reviewing and challenging whether material risks have been identified, ensuring that risk remediation plans are in place, and challenging whether adequate resources have been deployed to appropriately manage risks. In 2024–25, this committee met three times.

Management committees

ASIC has two executive-level management committees that are responsible for undertaking and overseeing the day-to-day management of ASIC.

- ◆ **Executive Committee:** assists the Accountable Authority, Commission and CEO to manage the internal operations of ASIC, including delivering our business plans in alignment with our strategic priorities and regulatory objectives.
- ◆ **Executive Risk Committee:** identifies and monitors significant risks to ASIC, maintains our risk management and compliance frameworks and policies, manages risks in line with those frameworks and policies, and implements and oversees audit/assurance processes and risk mitigation strategies. It reports to the Accountable Authority and the Commission Risk Committee.

Governance committees

ASIC has two governance committees that assist the Commission and the Accountable Authority in undertaking their governance roles.

- ◆ **Commission Risk Committee:** (as set out above).
- ◆ **Audit and Risk Committee:** operates independently of management and plays a key role in assisting the Chair to discharge their responsibilities for the efficient, effective, economical and ethical use of Commonwealth resources. This committee provides independent advice to the Chair on the appropriateness of ASIC's financial reporting, performance reporting, system of risk oversight and management, and system of internal control.

See [Appendix 2](#) for more detail.

Regional Commissioners as at 30 June 2025

ASIC's Regional Commissioners are our local ambassadors, promoting ASIC initiatives and engaging with regional communities through regular liaison.

Australian Capital Territory

Peter Dunlop

Commenced as a Regional Commissioner in August 2022

New South Wales

Mark Adams

Commenced as a Regional Commissioner in November 2021

Northern Territory

Duncan Poulson

Commenced as a Regional Commissioner in February 2006

Queensland

Angela Pascoe

Commenced as a Regional Commissioner in August 2024

South Australia

Natasha Haslam

Commenced as a Regional Commissioner in August 2022

Tasmania

Alex Purvis

Commenced as a Regional Commissioner in September 2023

Victoria

Tom O'Shea

Commenced as a Regional Commissioner in July 2024

Western Australia

Rhian Richards

Commenced as a Regional Commissioner in November 2021

ASIC's organisational structure

This year marked our second year operating under our new organisational design, which came into effect on 3 July 2023 to position ASIC to meet future needs as we continue our work to support Australia's strong financial system and markets.

The design principles that continue to underpin our new structure are flexibility, accountability, minimising duplication, enabling quicker decision making, and bringing complementary functions together.

In January 2025, we announced the establishment of a new Enterprise Services group, to bring together the broader work of our functions across finance, procurement, property and contracts, performance reporting and planning, and the Enterprise Resource Planning Program. This will enable us to adapt to our evolving business needs, and will enhance our performance and create opportunities for growth and development.

Our management team is set out in Figure 6.

We would like to acknowledge the contributions of valued colleagues who left ASIC during the year, including members of the executive team, Tim Mullaly (Executive Director Enforcement and Compliance) and Kathleen Cuneo (Acting Executive Director Legal Services and General Counsel).

Figure 6—ASIC management team

