

# APPENDICES

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# Appendix 1: ASIC–APRA engagement

## Public Statement on APRA–ASIC Engagement 2023–24

The APRA–ASIC annual statement of engagement provides us with an opportunity to highlight some of the key joint-work we have undertaken over the past 12 months and identify areas for future collaboration. Preparation of this statement is part of APRA and ASIC’s broader responsibility to be accountable to stakeholders for our activities and sits alongside other accountability mechanisms, including oversight by the parliament, the Australian National Audit Office, and the Financial Regulatory Assessment Authority.

At a high level, APRA and ASIC share a common goal of maintaining the resilience of the Australian financial system to support the Australian economy and protect the financial interests of all Australians.

We each contribute to that goal in different ways. APRA is a prudential regulator with a safety and stability focus, while ASIC is a market conduct regulator with a consumer protection and market integrity focus. While there is overlap in our work, particularly in addressing systemic misconduct, the twin peaks model of financial regulation recognises the distinct nature of these regulatory functions. By dividing responsibility between prudential and conduct regulation, our regulatory system aims to achieve a robust and balanced approach to financial oversight.

The APRA–ASIC Committee, comprising the APRA Members and ASIC Commissioners, supported by its sub-committees, provides a formal structure to support strategic cross-agency collaboration. Over the past 12 months, the Committee has discussed and shaped responses to a wide range of issues including proportionality and regulatory burden, scams and fraud, the federal government’s ‘Regulatory Initiatives Grid’, governance of superannuation funds, the growth of private finance, insurance affordability and accessibility, and developments in artificial intelligence.

This formal structure is supported by day-to-day interactions between staff at all levels. Across banking, insurance, and superannuation, this engagement has fostered a deeper understanding of each other’s roles and priorities, leading to more effective joint responses to key challenges.

Examples of key cooperation and collaboration activities across 2023–24 include:

- ◆ close collaboration and sharing of insights relating to financial hardship, including attendance by APRA at on-site reviews conducted by ASIC as part of its financial hardship project and proactive discussion of issues to support alignment between conduct and prudential regulation objectives

- ◆ co-hosting multiple superannuation trustee CEO roundtables, with a focus on sustainable finance disclosures and the retirement income covenant, and resilient and member-focused fund operations
- ◆ publishing the findings of a joint review into superannuation entity licensees' implementation of the retirement income covenant and performing a follow-up review via a self-assessment survey to assess licensees' progress
- ◆ conducting a joint review on premium issues in the life insurance industry to check on progress on concerns raised in the publication of a joint letter in December 2022. A new joint letter was issued to the life insurance industry in December 2023 on industry practices in relation to premium increases
- ◆ undertaking joint work to understand conduct and sustainability challenges in the general insurance industry stemming from an increasing incidence of severe weather events and natural disasters in a hardening global insurance market
- ◆ working together on initiatives coordinated through the Council of Financial Regulators, including contributing to the Government's Sustainable Finance roadmap and collaborating on the proposed climate disclosure regime
- ◆ working closely together in relation to joint administration of the Financial Accountability Regime (FAR). Final rules and guidance to support the banking industry in implementing the FAR were released in March 2024, with work continuing ahead of implementation for insurance and superannuation entities in March 2025

- ◆ regularly discussing enforcement strategy and engaging on enforcement investigations relating to dual-regulated entities.

Work to strengthen co-operation on regulatory issues that are interconnected will continue to be important over the next year. Building upon the strong the relationship between APRA and ASIC in the banking, insurance, and superannuation sectors, particularly in areas where legislation is administered jointly, we intend to strengthen collaboration in newer and more complex areas of financial services regulation. This includes areas such as artificial intelligence and private finance. By building on the foundations laid in recent years and addressing new and existing challenges, APRA and ASIC can continue to effectively protect the financial interests of Australians.

# Appendix 2: ASIC's governance and operations

## Parliamentary oversight

We continually engage with Parliament and other oversight and accountability bodies during the year. Staff from across ASIC prepared responses to around 1,100 Questions on Notice from 348 question sets in 2023–24. This was in addition to our attendance at 16 hearings and providing 23 written submissions as part of 18 parliamentary inquiries.

## Responsible ministers

At 30 June 2024, the minister responsible for ASIC was the Treasurer, the Hon Jim Chalmers MP.

## Parliamentary committees

We are accountable to Parliament through the following parliamentary committees:

- ◆ Parliamentary Joint Committee on Corporations and Financial Services
- ◆ Senate Standing Committee on Economics
- ◆ House of Representatives Standing Committee on Economics
- ◆ other parliamentary committees and inquiries as required.

In October 2022, the Senate referred an inquiry into the capacity and capability of ASIC to undertake proportionate investigation and enforcement action arising from reports of

alleged misconduct to the Senate Economics References Committee. As at 30 June 2024, the Committee had not tabled a report.

## Correspondence with members of Parliament

ASIC receives correspondence from members of Parliament both directly and indirectly through requests from Treasury.

We aim to respond to 100% of correspondence within 28 days of receiving it. In 2023–24, we responded to 153 letters and emails from members of Parliament. We responded to 67% of this correspondence within 14 days and 93% within 28 days.

## Financial and operational oversight

ASIC is a non-corporate Commonwealth entity under the PGPA Act, which primarily governs our use and management of public resources.

The PGPA Act also requires ASIC to prepare a corporate plan covering our purpose, environment, performance, capability, and risk oversight and management for the budget forward estimates period.

ASIC's Corporate Plan for 2023–27 was published in August 2023.

The Auditor-General audits our annual financial statements on behalf of Parliament.

## External oversight of our agency

### Financial Regulator Assessment Authority: First assessment of ASIC

The Financial Regulator Assessment Authority (FRAA), established under the *Financial Regulator Assessment Authority Act 2021*, adds to ASIC's governance mechanisms. Its role is to assess and report on the effectiveness and capability of ASIC and APRA.

In its report released in August 2022, the FRAA acknowledged our crucial contribution to Australia's financial system and found that ASIC is effective and capable in the areas reviewed. The FRAA made 4 recommendations relating to data and technology, stakeholder engagement, performance measurements and people. We have implemented a raft of initiatives that align with the FRAA's recommendations. In 2023–24, our key initiatives included:

- ◆ implementing multi-year data and digital strategies that focus on uplifting our technology systems and data capabilities to increase efficiency and effectiveness, support innovation and improve user experience for stakeholders; for example, we progressed work on the upgrade of the AFS licensing portal
- ◆ implementing a multi-year people strategy to help meet our organisational priorities, which includes defining ASIC's workforce strategy to identify future demands and build a future-ready workforce that is equipped with a broad skill set, such as skills to harness the benefits of our technology and data commitments

- ◆ implementing a range of initiatives to improve the clarity, consistency and transparency of our communications with stakeholders and our utilisation of stakeholder feedback across ASIC; for example, we developed [principles for regulatory guidance](https://asic.gov.au/regulatory-resources/find-a-document/regulatory-document-updates/regulatory-developments-timetable/asic-s-core-principles-for-developing-and-implementing-regulatory-guidance/)<sup>1</sup> that reinforce our commitment to regular consultation with stakeholders, continued to update our [regulatory developments timetable](https://asic.gov.au/regulatory-resources/find-a-document/regulatory-document-updates/regulatory-developments-timetable/)<sup>2</sup> every 6 months to support open, constructive and clear engagement and implemented new ways to provide better customer support to licence applicants to make it easier and more efficient for them to interact with ASIC
- ◆ taking steps to enhance how we measure and report on our effectiveness and capability; for example, we continued to enhance and embed our impact assessment framework into our business planning and project design practices to better measure the outcomes of surveillance regulatory interventions.

We will continue to implement the FRAA's recommendations in our future work.

### Joint committees

During 2023–24, we provided written submissions and answers to Questions on Notice and testified before the following joint Parliamentary committees:

- ◆ Parliamentary Joint Committee on Corporations and Financial Services – Oversight of ASIC, the Takeovers Panel and the Corporations Legislation, including the inquiry into the CHES replacement project

1 <https://asic.gov.au/regulatory-resources/find-a-document/regulatory-document-updates/regulatory-developments-timetable/asic-s-core-principles-for-developing-and-implementing-regulatory-guidance/>

2 <https://asic.gov.au/regulatory-resources/find-a-document/regulatory-document-updates/regulatory-developments-timetable/>

- ◆ Joint Committee of Public Accounts and Audit – Inquiry into probity and ethics in the Australian Public Sector
- ◆ Parliamentary Joint Committee on Corporations and Financial Services – Inquiry into ethics and professional accountability: Structural challenges in the audit, assurance and consultancy industry
- ◆ Parliamentary Joint Committee on Corporations and Financial Services – Inquiry into the financial services regulatory framework in relation to financial abuse.

We provided written submissions to the following Joint Committee inquiries:

- ◆ Parliamentary Joint Committee on Corporations and Financial Services – Inquiry into wholesale investor and wholesale client tests
- ◆ Joint Committee of Public Accounts and Audit – Inquiry into Commonwealth Financial Statement 2022–2023
- ◆ Joint Committee on Law Enforcement – Inquiry into the capability of law enforcement to respond to cybercrime.

### Senate committees

During 2023–24, ASIC testified before the following Senate committees and provided answers to Questions on Notice:

- ◆ Senate Economics Legislation Committee – Senate Estimates
- ◆ Senate Economics References Committee – Inquiry into Australian Securities and Investments Commission investigation and enforcement

- ◆ Senate Finance and Public Administration References Committee – Inquiry into management and assurance of integrity by consulting services
- ◆ Senate Select Committee on Adopting Artificial Intelligence.

During 2023–24, ASIC also testified before the following Senate committees:

- ◆ Senate Economics Legislation Committee – Inquiry into the Digital Assets (Market Regulation) Bill 2023
- ◆ Senate Committee on Rural and Regional Affairs and Transport – Inquiry into bank closures in regional Australia
- ◆ Senate Standing Committee on Environment and Communications – Inquiry into greenwashing.

We also provided written submissions to the following Senate committee inquiries:

- ◆ Senate Economics References Committee – Inquiry into Australian Securities and Investments Commission investigation and enforcement
- ◆ Senate Economics References Committee – Inquiry into improving consumer experiences, choice, and outcomes in Australia’s retirement system
- ◆ Senate Economics Legislation Committee – Inquiry into Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024.

## House of Representatives committees

During 2023–24, we testified before the following House of Representatives Committee, provided answers to Questions on Notice and made a written submission:

- ◆ House of Representatives Standing Committee on Economics – Inquiry into insurer’s responses to 2022 major floods claims

## Other external oversight

Until 30 June 2023, ASIC was subject to the jurisdiction of the Australian Commission for Law Enforcement Integrity (ACLEI). ACLEI was responsible for investigating corruption issues involving current and former staff members and engaged in ASIC’s law enforcement functions. On 1 July 2023, ACLEI was subsumed into the National Anti-Corruption Commission, under whose jurisdiction ASIC now falls, along with other Commonwealth entities.

In 2023–24, there were no judicial review decisions, administrative decisions or decisions by the Office of the Australian Information Commissioner that have had, or may have, a significant impact on our operations.

## Corporate governance

### Audit and Risk Committee and audit services

The Audit and Risk Committee operates independently of management, in accordance with the Charter approved by the Accountable Authority. The committee provides independent assurance to the ASIC Chair on our financial and performance reporting responsibilities, risk oversight and management, and system of internal control.

ASIC’s [Audit and Risk Committee Charter](#),<sup>3</sup> which is available on our website, sets out the committee’s role, authority, membership and functions, as well as its procedural, reporting and administrative arrangements.

The committee met seven times during the 2023–24 year. These comprised six regular meetings and one special meeting to consider ASIC’s financial statements. Table nine sets out details of the committee’s membership in 2023–24. Table 10 sets out the remuneration paid to committee members.

3 <https://download.asic.gov.au/media/piwk5vxx/audit-and-risk-committee-charter-published-15-july-2024.pdf>

Table 9—Membership of the Audit and Risk Committee, 2023–24

MEMBER	MEMBER EXPERIENCE	NO. OF REGULAR MEETINGS	NO. OF SPECIAL MEETINGS
<b>Peter Achterstraat AM (Chair)</b>	<p>Peter holds a Bachelor of Economics (Hons), a Bachelor of Laws and a Bachelor of Commerce from the Australian National University (ANU) and has been inducted into the ANU College of Business and Economics Hall of Fame. He was appointed a Member of the Order of Australia for significant service to public administration through his financial management and governance roles.</p> <p>His current roles include:</p> <ul style="list-style-type: none"> <li>– NSW Productivity Commissioner, NSW Treasury</li> <li>– Chair – Bankstown Airport Limited</li> <li>– Chair – Audit and Risk Committee, Australian Taxation Office</li> <li>– Chair – Audit and Risk Committee, Department of Agriculture, Forestry and Fisheries</li> <li>– Independent member – Audit and Risk Committee, Australian Commission on Safety and Quality in Health Care</li> <li>– Director – Ashburner Partners.</li> </ul> <p>His former roles include:</p> <ul style="list-style-type: none"> <li>– NSW President – Australian Institute of Company Directors</li> <li>– Adjunct Professor – Graduate School of Government at the University of Sydney</li> <li>– Auditor-General of NSW</li> <li>– Chief Commissioner – State Revenue NSW.</li> </ul>	6	1



MEMBER	MEMBER EXPERIENCE	NO. OF REGULAR MEETINGS	NO. OF SPECIAL MEETINGS
<b>Lisa Woolmer (Deputy Chair)</b>	<p>Lisa holds a Bachelor of Economics and a Postgraduate Diploma in Japanese Business Communication from Monash University and a Postgraduate Diploma of Employment Relations from the University of Canberra. She is a member of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand. Prior to her career as an independent audit and risk committee member, Lisa had a career in chartered accounting for more than 20 years.</p> <p>Her current roles include:</p> <ul style="list-style-type: none"> <li>– Independent member – Audit and Risk Committee, Whitehorse City Council</li> <li>– Independent Member – Audit and Risk Committee, Orygen</li> <li>– Director – Yarra Yarra Golf Club Ltd.</li> </ul> <p>Her previous roles include:</p> <ul style="list-style-type: none"> <li>– Independent Chair – Audit and Risk Committee, Adult, Community and Further Education Board</li> <li>– Independent Chair – Audit and Risk Committee, Glen Eira City Council</li> <li>– Independent Chair – Audit and Risk Committee, Mornington Peninsula Shire Council</li> <li>– Independent Chair and Member – Audit and Risk Committee, Bayside City Council</li> <li>– Independent Chair and Member – Audit and Risk Committee, Comcare.</li> <li>– Independent Member – Audit and Risk Committee, Office of Public Prosecutions (Victoria).</li> </ul>	6	1

MEMBER	MEMBER EXPERIENCE	NO. OF REGULAR MEETINGS	NO. OF SPECIAL MEETINGS
<b>Jon Webster AM</b>	<p>Jon holds a Bachelor of Commerce, Bachelor of Law (Hons) and Master of Laws from the University of Melbourne, where he was also a Senior Fellow of the Law School for more than 20 years.</p> <p>His former roles include:</p> <ul style="list-style-type: none"> <li>– Partner – Allens (Mergers and Acquisitions)</li> <li>– Chairman – Corporations Committee of the Law Council of Australia</li> <li>– Director – Human Rights Law Centre</li> <li>– Member – ASX’s Listings Advisory Panel</li> <li>– Member – Australian Government’s Consultative Group to the Corporations Law Simplification Task Force</li> <li>– Independent Chair – Audit Committee of the Northern Land Council.</li> </ul> <p>His current roles include:</p> <ul style="list-style-type: none"> <li>– Director – Hillview Quarries Pty Ltd</li> <li>– Trustee – R E Ross Trust</li> <li>– Independent non-executive director – AMCIL Limited</li> <li>– Independent member – AMCIL Limited Audit Committee</li> <li>– Independent member – AMCIL Limited Investment Committee.</li> </ul> <p>He was appointed a Member of the Order of Australia for his significant service to the law, education and the community.</p>	6	1
<b>Jenny Telford</b>	<p>Jenny holds a degree in information technology and business management from Southern Cross University. She is currently a member of the Senior Executive Service with the Australian Bureau of Statistics (ABS) and has over 20 years of experience in the public sector across a range of senior roles focused on technology, communications and data.</p> <p>Jenny has led large-scale digital transformation projects at the ABS, including the successful delivery of a range of new and innovative solutions designed to make it easier to produce, discover, access and use statistical data and information. In her current role as Program Manager, Data Sourcing Design, Jenny is responsible for the design and operation of a range of digital platforms supporting ABS survey operations and the acquisition of administrative data to provide insights into the Australian economy and population. Jenny serves on the ASIC Audit and Risk Committee under the terms and conditions of an MOU between the ABS and ASIC.</p>	6	1

**Table 10—Remuneration of Audit and Risk Committee members, 2023–24**

REMUNERATION (NET OF GST WHERE APPLICABLE) (\$)			
MEMBER	ARC MEETINGS	OTHER MEETINGS	TOTAL REMUNERATION
Peter Achterstraat AM	57,305	11,660	68,965
Lisa Woolmer	47,278	6,472	53,750
Jon Webster AM	41,931	–	41,931
Jenny Telford*	–	–	–

\*Ms Telford's services were provided free of charge in accordance with an MOU between ASIC and the ABS.

## Disciplinary or peer review panels

The following panels and committees have disciplinary or peer review functions and assist in our regulatory decision making:

- ◆ Markets Disciplinary Panel (more information is available on our [website](#)<sup>4</sup>)
- ◆ Financial Services and Credit Panel (more information is available on our [website](#)<sup>5</sup>)
- ◆ liquidator registration and disciplinary committees.

### Markets Disciplinary Panel

The Markets Disciplinary Panel (MDP) is a peer review panel engaged by us to make decisions about whether infringement notices should be issued to market participants for alleged contraventions of the market integrity rules. It consists of part-time members with extensive market or professional experience. Matters are referred to the MDP by us as an alternative to bringing civil proceedings.

The MDP issued 4 infringement notices to the following market participants during 2023–24:

- ◆ [Interactive Brokers Australia Pty Ltd](#)<sup>6</sup> (Interactive Brokers) paid a penalty of \$832,500 to comply with an infringement notice. The MDP had reasonable grounds to believe that Interactive Brokers:
  - ought reasonably to have suspected that a client who placed orders in a particular security between 10 March and 5 November 2021 did so with the intention to increase the closing price of that security
  - did not maintain the necessary organisational and technical resources to ensure trading messages submitted by it did not interfere with the efficiency and integrity of the market and to ensure it complied with rules regarding manipulative trading.

<sup>4</sup> <https://asic.gov.au/regulatory-resources/markets/markets-disciplinary-panel>

<sup>5</sup> <https://asic.gov.au/regulatory-resources/financial-services/financial-advice/financial-services-and-credit-panel-fscp>

<sup>6</sup> <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2023-releases/23-255mr-interactive-brokers-pays-832-500-penalty-for-negligent-and-reckless-conduct/>

- ◆ [Instinet Australia Pty Ltd](#)<sup>7</sup> (Instinet) paid a penalty of \$670,500 to comply with an infringement notice. The MDP had reasonable grounds to believe that Instinet:
  - failed to disclose certain information to clients between 10 February 2014 and 11 October 2022 regarding the operation of a non-public crossing system it operated
  - made 3,093 trades in the crossing system between 1 January 2021 and 11 October 2022 at prices it was not permitted to as the trades did not provide price improvement over the best available bid price and the best available offer price on the market
  - incorrectly reported 940 transactions between 1 January 2021 and 31 January 2023 as having been matched on the crossing system that were not matched on that system.
- ◆ [J.P. Morgan Securities Australia Limited](#)<sup>8</sup> (J.P. Morgan) paid a penalty of \$775,000 to comply with an infringement notice. The MDP found that J.P. Morgan should have suspected that a client who placed 36 orders in a particular futures contract between 11 January and 3 March 2022 did so with the intention to create a false and misleading appearance with respect to the market for, or the price of, that futures contract.
- ◆ [Ascot Securities Pty Ltd](#)<sup>9</sup> (Ascot) was issued with an infringement notice requiring it to pay a penalty of \$3.1 million and enter into an enforceable undertaking. The MDP had reasonable grounds to believe that Ascot:
  - did not have the necessary supervisory policies, procedures and organisational and technical resources to identify, prevent and report suspicious orders and suspicious trading
  - entered a particular client’s orders onto the ASX on 268 occasions over a four-month period in 2020 where they should have suspected the orders were likely to have the effect of creating an artificial price or a false or misleading appearance of active trading in those securities
  - failed to report suspicious trading to ASIC on 115 occasions from 15 January 2018 to 31 January 2020, despite its designated trading representatives raising concerns about the client’s trading.

Ascot elected not to comply with the infringement notice and applied to cancel its AFS licence on 22 December 2023. The licence was cancelled by ASIC on 19 January 2024. Ascot resigned as an ASX market participant (which the ASX approved effective 22 January 2024) and informed ASIC that it will be wound up.

The enforceable undertaking would have involved Ascot engaging an expert to review its supervisory policies and procedures and organisational and technical resources and make recommendations.

7 <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2023-releases/23-328mr-instinet-pays-670-500-penalty-over-set-and-forget-compliance-culture/>

8 <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-093mr-j-p-morgan-securities-775-000-penalty-for-market-gatekeeper-failure/>

9 <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-130mr-mdp-issues-infringement-notice-to-ascot-securities-for-serious-failures/>

We have referred one additional matter to the MDP for which the outcome was pending as at 30 June 2024.

The infringement notices issued by the MDP are published on the [MDP Outcomes Register](#)<sup>10</sup> on our website. The giving of an infringement notice is only an allegation that the recipient has contravened subsection 798H(1) of the Corporations Act and the recipient is not taken to have contravened subsection 798H(1). Compliance with an infringement notice is not an admission of guilt or liability, and the recipient is not taken to have contravened subsection 798H(1).

### Financial Services and Credit Panel

The *Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021* (Better Advice Act) expanded the operation of ASIC’s Financial Services and Credit Panel (FSCP). The FSCP acts separately from, but alongside, our own administrative decision-making processes and has a range of powers that enable it to consider and respond to a range of misconduct by financial advisers, including lower level misconduct. Each sitting panel of the FSCP comprises an ASIC staff member and at least two industry participants who are drawn from a pool of ministerial appointees.

We convened the first sitting panel of the FSCP in February 2023. As at 30 June 2024, a total of 25 panels had been convened and the FSCP had made 18 decisions, including three ‘no-action’ decisions. A summary of the concerns and the decision of the FSCP are published on the [FSCP Outcomes Register](#)<sup>11</sup> on ASIC’s website.

See Table 3 on pages 30–33 for FSCP outcomes in 2023–24. For more information about the principles and processes of the FSCP, please see [Regulatory Guide 263 Financial Services and Credit Panel \(RG 263\)](#).<sup>12</sup>

### Warnings and reprimands

During 2023–24, no warnings were issued by ASIC to financial advisers under the Corporations Act. One reprimand was issued by ASIC.

More information on warnings and reprimands is available on our [website](#).<sup>13</sup>

### Financial adviser examination

We have successfully administered the financial adviser exam since the transfer of functions relating to the Better Advice Act from the Financial Adviser Standards and Ethics Authority to the Minister and to ASIC in January 2022.

Passing the exam is a key education and training standard, as specified in section 921B of the Corporations Act. Financial advisers who are ‘existing providers’, or are new financial advisers, must pass the financial adviser exam in order to provide personal advice to retail clients on relevant financial products.

The [Australian Council for Educational Research](#) continues as our service provider to manage bookings and deliver the exam.

The format of the exam was changed in January 2024 to remove the short answer questions, as prescribed in the [Corporations \(Relevant Providers—Education and Training Standards\) Determination 2021](#).

<sup>10</sup> [www.asic.gov.au/regulatory-resources/markets/markets-disciplinary-panel/mdp-outcomes-register/](http://www.asic.gov.au/regulatory-resources/markets/markets-disciplinary-panel/mdp-outcomes-register/)

<sup>11</sup> [www.asic.gov.au/regulatory-resources/financial-services/financial-advice/financial-services-and-credit-panel-fscp/fscp-outcomes-register/](http://www.asic.gov.au/regulatory-resources/financial-services/financial-advice/financial-services-and-credit-panel-fscp/fscp-outcomes-register/)

<sup>12</sup> [www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-263-financial-services-and-credit-panel/](http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-263-financial-services-and-credit-panel/)

<sup>13</sup> [www.asic.gov.au/regulatory-resources/financial-services/financial-advice/how-asic-regulates-financial-advice/warnings-and-reprimands/](http://www.asic.gov.au/regulatory-resources/financial-services/financial-advice/how-asic-regulates-financial-advice/warnings-and-reprimands/)

We successfully administered four cycles of the exam from 1 July 2023 to 30 June 2024. The 22nd and 23rd cycles of the exam were held on 10 August and on 9 November 2023, respectively. The 24th and 25th cycles of the exam were held on 26 March and 6 June 2024, respectively.

We released the results of the August exam on 15 September 2023 and the results of the November exam on 14 December 2023.

We released the results of the March 2024 exam on 26 April 2024 and the results of the June 2024 exam on 5 July 2024.

The following statistics relate to the exams:

- ◆ A total 957 candidates sat the exam between 1 July 2023 and 30 June 2024: 205 sat the August 2023 exam, 219 sat the November 2023 exam, 298 sat the March 2024 exam and 235 sat the June exam.
- ◆ The pass rate was 73% in the August 2023 exam, 66% in the November 2023 exam, 70% in the March 2024 exam and 70% in the June 2024 exam.
- ◆ More than 21,000 candidates have sat the exam since it was first administered in June 2019.
- ◆ Of the candidates who have sat the exam since it was first administered in June 2019, approximately 92% have passed.

## Liquidator registration and disciplinary committees

Applications for registration as a liquidator, or to vary or remove conditions imposed on a liquidator's registration, and potential disciplinary actions against registered liquidators are referred to committees convened by us.

Each committee consists of an ASIC delegate who chairs the committee, a registered liquidator chosen by the Australian Restructuring, Insolvency and Turnaround Association and a person appointed by the Minister as set out in sections 20–10, 20–45 and 40–45 of Sch 2 of the Corporations Act.

During 2023–24, we convened 24 committees to consider applications for registration as a liquidator, and registered 17 liquidators (see Table 11).

**Table 11—Committees convened, 2023–24**

<b>RESULTS OF COMMITTEES CONVENED IN 2023–24</b>	<b>CONVENED</b>	<b>REGISTERED</b>
Applicants should be registered (no conditions)	14	11
Applicants should be registered (with conditions)	1	1
Applicants – not registered	1	–
Committee decision pending	8	–
Prior year convened committee registered during the year	–	5
<b>Total</b>	<b>24</b>	<b>17</b>

During 2023–24, we received six applications from liquidators to remove conditions attached to their registration. The applications were referred to committees convened by us for consideration. Of those applications, one application was refused by the committee and the outcome of two applications were pending at 30 June 2024. The other three committees decided to remove and or vary the conditions attached to the relevant liquidators' registrations.

During 2023–24, there were no disciplinary committees convened to consider matters referred by ASIC. A disciplinary committee convened in a prior year determined a registered liquidator's registration should be cancelled, and during 2023–24 the Administrative Appeals Tribunal set that decision aside and substituted a decision that the registration be reinstated subject to conditions.

**Table 12—Registered liquidator outcomes, 2023–24**

<b>OUTCOME</b>	<b>TOTAL 2023–24</b>	<b>TOTAL 2022–23</b>
<b>Registered liquidators</b>		
Liquidators registered by ASIC	17	29
Registration committees convened during the year	24	36
<b>Outcome of registration committees convened during the year</b>		
Applications for registration approved by committees	15	28
Applications for registration refused by committees	1	3
Committee matters in progress – registration application yet to be determined	8	5

# Appendix 3: Entity resource statement and expenses by outcome

## Portfolio Budget Statement outcomes

Table 13—Agency resource statement, 2023–24

	ACTUAL AVAILABLE APPROPRIATION FOR 2023–24 \$'000	PAYMENTS MADE 2023–24 \$'000	BALANCE REMAINING 2023–24 \$'000
	(a)	(b)	(a)-(b)
<b>Departmental</b>			
Annual appropriations – ordinary annual services <sup>1,4</sup>	643,017	499,948	143,069
Annual appropriations – other services – non-operating <sup>2,5</sup>	5,558	–	5,558
<b>Total departmental annual appropriations</b>	<b>648,575</b>	<b>499,948</b>	<b>148,627</b>
Special accounts <sup>3</sup>	152,334	63,657	88,677
<b>Total special accounts</b>	<b>152,334</b>	<b>63,657</b>	<b>88,677</b>
<i>Less departmental appropriations drawn from annual appropriations and credited to special accounts</i>	(56,504)		
<b>Total departmental resourcing</b>	<b>744,405</b>	<b>563,605</b>	<b>237,304</b>



	ACTUAL AVAILABLE APPROPRIATION FOR 2023–24 \$'000	PAYMENTS MADE 2023–24 \$'000	BALANCE REMAINING 2023–24 \$'000
<b>Administered</b>			
Annual appropriations – ordinary annual services <sup>1</sup>	23,093	10,521	12,572
<b>Total administered annual appropriations</b>	<b>23,093</b>	<b>10,521</b>	<b>12,572</b>
Administered special appropriations <sup>3</sup>	210,445	168,729	
<b>Total administered special appropriations</b>	<b>210,445</b>	<b>168,729</b>	
<b>Total administered resourcing</b>	<b>233,538</b>	<b>179,250</b>	<b>12,572</b>
<b>Total resourcing and payments for ASIC</b>	<b>977,943</b>	<b>742,855</b>	<b>249,876</b>

1. *Appropriation Act (No.1) 2023–2024, Appropriation Act (No. 3) 2023–2024*, prior year appropriation and section 74 relevant agency receipts.
2. *Appropriation Act (No.2) 2023–2024* and prior year appropriations.
3. Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts.
4. For accounting purposes this amount has been designated as 'contributions by owners'. This amount includes \$19.826 million for the Departmental Capital Budget, of which \$19.461 million has been withheld under section 51 of the PGPA Act. The funds were transferred to operating and were reappropriated through Appropriation Act (No. 3) 2023–2024.
5. Includes \$3.866 million withheld under section 51 of the PGPA Act. The funds were transferred to operating and were reappropriated through Appropriation Act (No. 3) 2023–2024.

**Table 14—Expenses by outcome**

**OUTCOME 1:**

IMPROVED CONFIDENCE IN AUSTRALIA'S FINANCIAL MARKETS THROUGH PROMOTING INFORMED INVESTORS AND FINANCIAL CONSUMERS, FACILITATING FAIR AND EFFICIENT MARKETS AND DELIVERING EFFICIENT REGISTRY SYSTEMS.

	BUDGET <sup>1</sup> 2023–24 \$'000	ACTUAL EXPENSES 2023–24 \$'000	VARIANCE \$'000
	(a)	(b)	(a)–(b)
<b>Program 1.1: Australian Securities and Investments Commission</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act No. 1 and Act No. 3)	6,813	7,376	(563)
Expenses not requiring appropriation in the budget year <sup>2</sup>	75,972	129,299	(53,327)
<b>Administered total</b>	<b>82,785</b>	<b>136,675</b>	<b>(53,890)</b>
<b>Departmental expenses</b>			
Ordinary annual services (Appropriation Act No. 1 and Act No. 3)	436,336	445,510	(9,174)
Special account	56,504	63,657	(7,153)
Section 74 external revenue <sup>3</sup>	22,248	8,779	13,469
Expenses not requiring appropriation in the budget year <sup>4</sup>	43,967	41,235	2,732
<b>Departmental total</b>	<b>559,055</b>	<b>559,181</b>	<b>(126)</b>
<b>Total expenses for Program 1.1</b>	<b>641,840</b>	<b>695,856</b>	<b>(54,016)</b>
<b>Program 1.2: Banking Act 1959, Life Insurance Act 1995, unclaimed money and special appropriations</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act No. 1)	4,554	3,509	1,045
Special appropriations	159,025	262,989	(103,964)
<b>Administered total</b>	<b>163,579</b>	<b>266,498</b>	<b>(102,919)</b>
<b>Total expenses for Program 1.2</b>	<b>163,579</b>	<b>266,498</b>	<b>(102,919)</b>
<b>Outcome 1 totals by appropriation type</b>			
<b>Administered expenses</b>			
Ordinary annual services (Appropriation Act No. 1 and Act No. 3)	11,367	10,885	482
Expenses not requiring appropriation in the budget year <sup>2</sup>	75,972	129,299	(53,327)
Special appropriations	159,025	262,989	(103,964)
<b>Administered total</b>	<b>246,364</b>	<b>403,173</b>	<b>(156,809)</b>

**OUTCOME 1:**

IMPROVED CONFIDENCE IN AUSTRALIA'S FINANCIAL MARKETS THROUGH PROMOTING INFORMED INVESTORS AND FINANCIAL CONSUMERS, FACILITATING FAIR AND EFFICIENT MARKETS AND DELIVERING EFFICIENT REGISTRY SYSTEMS.

	<b>BUDGET<sup>1</sup> 2023–24 \$'000</b>	<b>ACTUAL EXPENSES 2023–24 \$'000</b>	<b>VARIANCE \$'000</b>
<b>Departmental expenses</b>			
Ordinary annual services (Appropriation Act No. 1 and Act No. 3)	436,336	445,510	(9,174)
Special account	56,504	63,657	(7,153)
Section 74 external revenue <sup>3</sup>	22,248	8,779	13,469
Expenses not requiring appropriation in the budget year <sup>4</sup>	43,967	41,235	2,732
<b>Departmental total</b>	<b>559,055</b>	<b>559,181</b>	<b>(126)</b>
<b>Total expenses for Outcome 1</b>	<b>805,419</b>	<b>962,354</b>	<b>(156,935)</b>
<b>Average staffing level (number)</b>	<b>1,752</b>	<b>1,676</b>	<b>76</b>

1. Full year budget, including any subsequent adjustments made to the 2023–24 May budget at additional estimates.
2. Administered expenses not requiring appropriation in the budget year are made up of doubtful debts.
3. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
4. Departmental expenses not requiring appropriation in the budget year are made up of depreciation/amortisation expenses and audit fees.

# Appendix 4: Staffing

ASIC continues to attract and retain highly skilled employees who are instrumental in ensuring that we carry out our regulatory functions and achieve our regulatory goals.

We had an average staffing level of 1,676 employees during 2023–24. Tables 15 and 16 show a breakdown by location for each role in 2023–24 and 2022–23, respectively. Tables 17 and 18 provide a detailed picture of the gender breakdown of our staff in 2023–24 and 2022–23, respectively.

**Table 15—ASIC employees, by location, 2023–24<sup>1,2,3</sup>**

ROLE	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	1	–	–	–	1	–	–	–	2
Member <sup>4</sup>	–	3	–	–	–	–	–	–	3
SES	14	29	5	1	3	–	2	–	54
ELS	8	9	1	–	–	–	2	–	20
Exec 2	187	309	55	27	13	10	9	–	610
Exec 1	131	226	45	25	10	3	6	1	447
ASIC 4	114	159	32	14	8	4	3	–	334
ASIC 3	56	60	20	3	6	–	1	–	146
ASIC 2	28	14	7	4	–	–	–	–	53
ASIC 1	6	–	–	–	–	–	–	–	6
<b>Total</b>	<b>546</b>	<b>809</b>	<b>165</b>	<b>74</b>	<b>41</b>	<b>17</b>	<b>23</b>	<b>1</b>	<b>1,676</b>

1. Represents average staffing levels (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. No staff at the Companies Auditors Disciplinary Board.
3. Excludes secondments from other agencies and contractors.
4. These figures refer to the number of members as at 30 June 2024.

Note: Data rounded – some totals and subtotals may vary.

**Table 16—ASIC employees, by location, 2022–23<sup>1,2,3</sup>**

ROLE	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	1	–	–	–	1	–	–	–	2
Member	2	–	–	–	–	–	–	–	2
SES	21	30	2	1	2	–	1	–	57
ELS	5	8	1	–	–	–	1	–	15
Exec 2	216	338	62	30	13	15	9	–	683
Exec 1	134	243	45	28	13	2	4	1	470
ASIC 4	118	169	42	18	8	8	2	–	365
ASIC 3	75	69	20	4	5	1	1	–	175
ASIC 2	32	12	8	2	–	–	–	–	54
ASIC 1	7	–	–	–	–	–	–	–	7
<b>Total</b>	<b>612</b>	<b>869</b>	<b>180</b>	<b>83</b>	<b>42</b>	<b>26</b>	<b>18</b>	<b>1</b>	<b>1,831</b>

1. Represents average staffing levels (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. No staff at the Companies Auditors Disciplinary Board.
3. Excludes secondments from other agencies and contractors.

Note: Data rounded – some totals and subtotals may vary.

**Table 17—Combined totals by gender and employment type, 2023–24<sup>1,2,3</sup>**

ROLE	PERMANENT						TEMPORARY						TOTAL
	FULL TIME			PART TIME			FULL TIME			PART TIME			
	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY	
Chair	–	–	–	–	–	–	–	1	–	–	–	–	1
Deputy Chair	–	–	–	–	–	–	2	–	–	–	–	–	2
Member <sup>4</sup>	–	–	–	–	–	–	2	1	–	–	–	–	3
SES	28	21	–	1	1	–	2	1	–	–	–	–	54
ELS	8	8	–	–	–	–	–	3	–	–	1	–	20
Exec 2	218	291	–	61	9	–	17	14	–	–	–	–	610
Exec 1	166	202	1	55	5	–	9	8	–	1	–	–	447
ASIC 4	165	120	–	28	3	–	12	4	–	1	1	–	334
ASIC 3	74	46	–	12	1	–	8	4	–	1	–	–	146
ASIC 2	22	12	–	5	1	–	2	–	–	6	5	–	53
ASIC 1	3	1	–	2	–	–	–	–	–	–	–	–	6
<b>Total</b>	<b>684</b>	<b>701</b>	<b>1</b>	<b>164</b>	<b>20</b>	<b>–</b>	<b>54</b>	<b>36</b>	<b>–</b>	<b>9</b>	<b>7</b>	<b>–</b>	<b>1,676</b>

1. Represents average staffing levels (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. No staff at the Companies Auditors Disciplinary Board.
3. Excludes secondments from other agencies and contractors.
4. These figures refer to the number of members as at 30 June 2024.

Note: Data rounded – some totals and subtotals may vary.

**Table 18—Combined totals by gender and employment type, 2022–23<sup>1,2,3</sup>**

	PERMANENT						TEMPORARY						TOTAL
	FULL TIME			PART TIME			FULL TIME			PART TIME			
ROLE	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY	
Chair	–	–	–	–	–	–	–	1	–	–	–	–	1
Deputy Chair	–	–	–	–	–	–	2	–	–	–	–	–	2
Member	–	–	–	–	–	–	1	1	–	–	–	–	2
SES	28	22	–	1	–	–	3	3	–	–	–	–	57
ELS	8	6	–	–	–	–	–	1	–	–	–	–	15
Exec 2	231	323	–	76	13	–	17	21	–	2	–	–	683
Exec 1	165	206	–	60	4	–	16	17	–	2	–	–	470
ASIC 4	173	124	–	31	4	–	21	11	–	1	–	–	365
ASIC 3	76	61	–	10	2	–	20	5	–	1	–	–	175
ASIC 2	25	11	–	3	1	–	2	1	–	6	5	–	54
ASIC 1	2	1	–	2	–	–	1	1	–	–	–	–	7
<b>Total</b>	<b>708</b>	<b>754</b>	<b>–</b>	<b>183</b>	<b>24</b>	<b>–</b>	<b>83</b>	<b>62</b>	<b>–</b>	<b>12</b>	<b>5</b>	<b>–</b>	<b>1,831</b>

1. Represents average staffing levels (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
2. No staff at the Companies Auditors Disciplinary Board.
3. Excludes secondments from other agencies and contractors.

Note: Data rounded – some totals and subtotals may vary.

**Table 19—Industrial arrangements for ASIC employees as at 30 June 2024<sup>1</sup>**

CLASSIFICATION	ASIC ACT SECTION 120(1)	ENTERPRISE AGREEMENT	INDIVIDUALLY FLEXIBLE ARRANGEMENT	TOTAL
ASIC1	–	6	–	6
ASIC2	–	81	–	81
ASIC3	–	162	–	162
ASIC4	–	371	–	371
EXEC 1	–	486	–	486
EXEC 2	–	661	9	670
ELS	21	–	–	21
SES	51	9	–	60
<b>Total</b>	<b>72</b>	<b>1776</b>	<b>9</b>	<b>1857</b>

1. The number of industrial arrangements for ASIC team members is calculated on the total headcount as at 30 June rather than FTE. This is because industrial instruments belong to an individual, regardless of their work pattern, and our obligations are against those instruments related to a number of people, not FTE.

**Table 20—Performance payments by classification, 2023–24**

<b>CLASSIFICATION</b>	<b>NO. OF RECIPIENTS</b>	<b>AGGREGATE (\$)</b>	<b>MINIMUM (\$)</b>	<b>MAXIMUM (\$)</b>	<b>AVERAGE (\$)</b>
ASIC 4	350	1,877,925	452	11,974	3,146
Exec 1	490	4,992,816	348	15,739	5,409
Exec 2	715	11,021,394	929	29,178	8,231
<b>Total</b>	<b>1,555</b>	<b>17,892,135</b>			

This table includes payments for the following:

- ◆ performance payments paid for the 2022–23 performance year, which were paid in 2023–24
- ◆ any pro rata payments for the 2023–24 performance year for staff who left ASIC in 2023–24
- ◆ pro rata performance payments paid for the 2023–24 performance year as a result of the approved 2024–26 enterprise agreement.



## Executive remuneration

ASIC's executive remuneration is determined by:

- ◆ the *Remuneration Tribunal Act 1973*
- ◆ the ASIC Act
- ◆ the *ASIC Enterprise Agreement 2019–2022 and 2024–2026*
- ◆ remuneration policies and procedures.

**Commission remuneration** is set according to the Remuneration Tribunal Act and the Remuneration Tribunal determinations.

**Senior executive remuneration** is determined under section 120 of the ASIC Act. Remuneration and conditions are consistent across the cohort, and jobs are evaluated under the Mercer International Position Evaluation methodology. Senior executive remuneration is based on a fixed total remuneration package that comprises base salary and superannuation.

In September 2023, the Chair awarded variable salary increases to senior executives under the ASIC Act, backdated to the first full pay in July 2023. Staff under the ASIC Enterprise Agreement received a 4% salary increase in March 2024, effective to 27 October 2023 in line with the terms of the 2024–26 Enterprise Agreement.

**Table 21—Remuneration information for key management personnel, 2023–24**

Name	Position title	Short term benefits			Post-employment benefits		Other long-term benefits			Total remuneration
		Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave <sup>1</sup>	Other long-term benefits	Termination benefits		
		\$	\$	\$	\$	\$	\$	\$		
Joseph Longo	Chair <sup>2</sup>	777,345	-	-	27,399	10,410	-	-	815,154	
Sarah Court	Deputy Chair <sup>2</sup>	544,360	-	-	86,908	16,010	-	-	647,278	
Katherine O'Rourke	Commissioner <sup>2,3</sup>	438,725	-	-	57,752	11,172	-	-	507,649	
Simone Constant	Commissioner <sup>2,4</sup>	362,901	-	-	16,123	2,310	-	-	381,334	
Alan Kirkland	Commissioner <sup>2,4</sup>	350,911	-	-	16,123	2,203	-	-	369,237	
Greg Yanco	Chief Executive Officer <sup>5</sup>	38,892	-	-	1,058	509	-	-	40,459	
Karen Chester	Deputy Chair <sup>2,6</sup>	315,923	-	-	48,005	9,661	-	-	373,589	
Danielle Press	Commissioner <sup>2,7</sup>	128,434	-	-	7,336	(64,621)	-	-	71,149	
Warren Day	Chief Executive Officer <sup>8</sup>	375,404	-	-	81,609	12,033	-	-	469,046	

1 This table is prepared on an accrual basis. This includes accrued long service leave, which can only be realised when the vesting requirements have been met.

2 The remuneration for these positions is set by the Remuneration Tribunal. This is outlined in Remuneration Tribunal (Remuneration and Allowances for Holders of Full-time Public Office) Determination 2023.

3 Part year remuneration disclosure – commenced as a KMP on 11 September 2023.

4 Part year remuneration disclosure – commenced as a KMP on 20 November 2023.

5 Part year remuneration disclosure – commenced as an acting KMP on 1 June 2024.

6 Part year remuneration disclosure – ceased as a KMP on 27 January 2024.

7 Part year remuneration disclosure – ceased as a KMP on 16 September 2023.

8 Part year remuneration disclosure – ceased as a KMP on 31 May 2024.

Note: In April 2024, ASIC discovered a historical non-payment of incidental allowances for overseas travel undertaken by a number of Statutory Office Holders between 2004 and 2023, to the sum of \$63,795. A process was commenced to rectify this in the 2023–24 financial year.

**Table 22—Remuneration paid to senior executives, 2023–24**

Remuneration Band <sup>2</sup>	Number of Senior Executives	Short term benefits			Post-employment benefits		Other long-term benefits		Termination benefits	Total remuneration
		Average Base Salary	Average Bonuses	Average benefits and allowances	Average Superannuation contributions	Average Long service leave <sup>1</sup>	Average Other long-term benefits	Average Termination benefits	Average Total remuneration	
		\$	\$	\$	\$	\$	\$	\$	\$	
0 - 220,000	16	52,194	1,496		11,219	(139)		11,262	76,032	
245,001 - 270,000	2	204,604	17,024		30,775	5,607		-	258,010	
270,001 - 295,000	6	236,178	9,567		28,851	2,545		-	277,141	
295,001 - 320,000	5	265,556	5,673		30,722	5,882		-	307,833	
320,001 - 345,000	18	280,062	1,687		43,426	7,165		-	332,340	
345,001 - 370,000	4	299,031	-		45,528	7,071		-	351,630	
370,001 - 395,000	4	302,201	-		43,611	8,425		24,876	379,113	
395,001 - 420,000	3	343,202	-		51,816	9,455		-	404,473	
420,001 - 445,000	4	373,170	-		45,301	8,380		-	426,851	
445,001 - 470,000	1	425,443	-		27,500	11,469		-	464,412	
520,001 - 545,000	1	267,315	-		47,691	7,067		217,452	539,525	
620,001 - 645,000	1	287,298	-		63,394	8,998		283,221	642,911	

**Table 23—Remuneration paid to other highly paid staff, 2023–24**

Remuneration Band <sup>2</sup>	Number of Other Highly Paid Staff	Short term benefits			Post-employment benefits		Other long-term benefits		Termination benefits	Total remuneration
		Average Base Salary	Average Bonuses	Average benefits and allowances	Average Superannuation contributions	Average Long service leave <sup>1</sup>	Average Other long-term benefits	Average Termination benefits	Average Total remuneration	
		\$	\$	\$	\$	\$	\$	\$	\$	
250,000 - 270,000	33	200,891	16,752		29,548	4,499		8,071	259,761	
270,001 - 295,000	13	202,752	19,151		26,531	3,930		28,015	280,379	
295,001 - 320,000	9	233,487	22,370		29,548	3,504		18,030	306,939	

1 This table is prepared on an accrual basis. This includes accrued long service leave which can only be realised when the vesting requirements have been met.

2 Where no information exists for a remuneration band, the band has been removed.

## Governance arrangements

Senior executive remuneration reviews are conducted by the Remuneration Advisory Group around June–July each year. The Remuneration Advisory Group comprises the Accountable Authority, Chief Executive Officer and the Senior Executive Leader of People and Development.

Remuneration decisions are based on:

- ◆ the duties, responsibilities and accountabilities required by the position
- ◆ the performance and behaviours of the relevant executive
- ◆ managing internal consistency, recognising the different skills, experience and capabilities of executives in comparable level roles.

# Appendix 5: Information relating to assessments of misconduct and other reports

## Misconduct assessments and other reports

ASIC receives a large number of reports of alleged misconduct from a range of sources. We value the intelligence we obtain from these reports. We are increasingly using the reports we receive and assess to inform our work to combat scams, assist administrators to obtain books and records and gain insights about patterns of misconduct.

However, ASIC is not a complaint resolution body. Its purpose is not to resolve individual consumer disputes and complaints.

We do not seek to take enforcement action on a fixed proportion of reports of alleged misconduct that we receive. Some of our regulatory outcomes are achieved without the need to commence a formal investigation.

Like all regulators, we can only progress a finite number of actions. ASIC's purpose is to gather information from many sources, across the range of entities that we regulate, and use it to make strategic decisions about when to intervene and how to do so.

This approach is in line with other Australian regulators and with our published position in Information Sheet 151 *ASIC's approach to enforcement* ([INFO 151](#))<sup>14</sup> and Information Sheet 153 *How ASIC deals with reports of misconduct* ([INFO 153](#))<sup>15</sup>.

<sup>14</sup> <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/asic-s-approach-to-enforcement/>

<sup>15</sup> <https://asic.gov.au/about-asic/contact-us/reporting-misconduct-to-asic/how-asic-deals-with-reports-of-misconduct/>

## Misconduct reports from the public

In 2023–24, we responded to 11,678 reports of alleged misconduct.

**Table 24—Misconduct issues by category, 2023–24**

CATEGORY	2023–24 (%)
<b>Corporations and corporate governance</b>	
Governance Issues	11
Failure to provide books and records or reports as to affairs to registered liquidator	9
Other (e.g. shareholder issues and reporting issues)	8
Insolvency matters	4
Registered liquidator conduct	3
Fraud allegations	2
<b>Subtotal</b>	<b>37</b>
<b>Financial services and retail investors</b>	
Operating an unregistered managed investment scheme or providing financial services without an AFS licence <sup>1</sup>	23
Credit issues	10
General licence obligations	10
Other (e.g. insurance, advice, misleading or deceptive conduct, unconscionable conduct)	6
<b>Subtotal</b>	<b>49</b>
<b>Market integrity</b> – including insider trading, continuous disclosure, misleading statements and market manipulation	5
<b>Registry integrity</b> – including incorrect address recorded on ASIC’s register, lodging false documents with ASIC and issues with business name	2
<b>Issues outside ASIC’s jurisdiction</b>	7
<b>Total</b>	<b>100</b>

1. Reports about scams fall within the category of providing financial services without an AFS licence. Our work as part of the fight against scams has seen an increase in reports in this category.

**Table 25—Misconduct issues by outcome, 2023–24 and 2022–23**

	2023–24 NUMBER	2022–23 NUMBER
<b>Misconduct reports</b>		
Total misconduct reports finalised <sup>1</sup>	11,678	8,149
<b>Outcome</b>	<b>Percentage</b>	<b>Percentage</b>
<b>Referred for action by ASIC<sup>2</sup></b>	<b>12</b>	<b>14</b>
<b>Resolved<sup>3</sup></b>	<b>11</b>	<b>8</b>
Compliance achieved	>0.1	1
Warning letter issued	6	4
Referred to internal or external dispute resolution	3	3
Formal information release made under s127 of the ASIC Act	>0.1	<0.5
URL referred to takedown provider	2	0
<b>Analysed and assessed for no further action<sup>4</sup></b>	<b>67</b>	<b>63</b>
<b>No jurisdiction<sup>5</sup></b>	<b>7</b>	<b>14</b>
<b>No breach or offence</b>	<b>3</b>	<b>1</b>
<b>Total</b>	<b>100</b>	<b>100</b>

1. Where ASIC receives reports about the same entity and issue, the matters are merged.

2. The factors ASIC takes into account when deciding whether or not to commence a formal investigation are set out in more detail in Information Sheet 151 ASIC's approach to enforcement.

3. This can involve referral to an EDR scheme, ASIC issuing a warning letter to the party that may be in breach of the Corporations Act, ASIC assisting the reporter in the form of guidance and information about how best to resolve the matter themselves or ASIC taking action to achieve compliance.

4. Preliminary inquiries made and provided information analysed and assessed, but no further action required by ASIC, due to insufficient evidence or another reason; for example, because another agency or law enforcement body or third party (e.g. a liquidator) is better placed to appropriately deal with the underlying issues or is already taking action.

5. Where relevant, ASIC directs reporters to the appropriate agency or solution.

### Reportable situations from licensees and auditors

The Corporations Act requires AFS licensees and, since 1 October 2021, Australian credit licensees to submit notifications to ASIC about reportable situations (previously called breach reports). Reportable situations are significant or likely significant breaches of core obligations and investigations into such matters, or conduct of gross negligence or serious fraud. Licensees can also report situations about other licensees. We also receive reports from auditors who have reasonable grounds to suspect a breach of the Corporations Act by the company, managed investment scheme, AFS licensee or Australian

credit licensee they are appointed to audit.

We received 25,455 reportable situation form lodgements from licensees and 156 from licensees reporting about another licensee.

This year, we have closely monitored compliance with the reportable situations regime and continued to work with stakeholders to improve the consistency and quality of reporting practices. We expect to report on compliance in late 2024.

We use the reportable situations forms to undertake both immediate assessment of particular concerns (583 AFSL and ACL licensee notification cases and 120 'Another licensee' notification cases) and broader consideration of trends and issues arising from the analysis of the collective information. In addition to the immediate assessments outlined in the table below, the Misconduct and Breach Reporting team reviewed areas and entities of interest based on data from these forms. These considered areas such as loan and broker misconduct, responsible lending, dealings with particular account types and customers, fee

arrangements and hardship, and included 598 reportable situation forms. Reportable situations are also considered by ASIC regulatory and enforcement teams.

ASIC commenced publication of information about reportable situations lodged with us each financial year, with reports published on our website. Table 26 provides a breakdown of the reportable situations and auditor reports where an immediate assessment was completed by ASIC's Misconduct and Breach Reporting team in 2023–24, by type.

**Table 26—Table 7.5.3 Reportable situations by type and outcome, 2023–24 and 2022–23**

	2023–24	2022–23
<b>Type</b>	<b>Number</b>	<b>Number</b>
Auditor breach reports	2,644	1,968
AFS licence notifications/updates	1	11
AFS licence and ACL licensee notifications	583	1,208
Another licensee notification	120	67
Dual APRA/ASIC reports	12	27
<b>Total breach reports finalised</b>	<b>3,360</b>	<b>3,281</b>
<b>Outcome</b>	<b>Percentage</b>	<b>Percentage</b>
<b>Referred for action by ASIC</b>	<b>5</b>	<b>7</b>
<b>Analysed and assessed for no further action</b>	<b>95</b>	<b>93</b>
<b>Total</b>	<b>100</b>	<b>100</b>

For more information on the matters that require an auditor to report a breach of the law to ASIC, see sections 311, 601HG and 990K of the Corporations Act.



## Statutory reports from registered liquidators

We are reviewing how we can best use the information (both formal and informal) received from registered liquidators about the companies they are appointed to. This information is an important input into our compliance and enforcement work. We are also reviewing how we interact with industry and, importantly, how we might work more closely with them to address director misconduct related to corporate insolvency.

The Corporations Act requires liquidators, administrators and receivers (i.e. external administrators) to report to ASIC if they suspect that company officers are guilty of an offence. Liquidators must also report if the return to unsecured creditors may be less than 50 cents in the dollar.

We received 7,514 initial reports from external administrators and, of this, 6,658 reported suspected offences by company officers. The remainder were lodged because the return to unsecured creditors may be less than 50 cents in the dollar. Of the 6,658 that reported misconduct, we requested supplementary reports from the external administrators in 1,164 cases.

Supplementary reports typically set out the results of the external administrator's inquiries and the evidence to support the alleged offences. We referred 17% of supplementary reports assessed in 2023–24 for compliance, investigation or surveillance action, compared to 20% in 2022–23.

Table 27 provides details of the statutory reports we assessed in 2023–24 and 2022–23 by type and outcome.

**Table 27—Statutory reports from registered liquidators, 2023–24 and 2022–23**

	2023–24	2022–23
<b>Type</b>	<b>Number</b>	<b>Number</b>
<b>Initial reports from registered liquidators<sup>1</sup></b>	<b>7,514</b>	<b>5,775</b>
Reports alleging misconduct	6,658	5,084
Reports not alleging misconduct	856	691
<b>Supplementary reports finalised</b>	<b>279</b>	<b>298</b>
<b>Total statutory reports finalised (initial and supplementary)</b>	<b>7,793</b>	<b>6,073</b>
<b>Outcome</b>	<b>Percentage</b>	<b>Percentage</b>
<b>Supplementary report analysed and assessed – no further information required<sup>2</sup></b>	<b>83<sup>2</sup></b>	<b>80<sup>3</sup></b>
<b>Supplementary reports referred</b>	<b>17</b>	<b>20</b>
<b>Total</b>	<b>100</b>	<b>100</b>

1. We requested a further report (supplementary report) from the external administrator in 17% of cases.

2. There was insufficient evidence to warrant commencing a formal investigation in 83% of the cases where a supplementary report was requested and, subsequently, it was determined that no further information was required. We retain these reports for intelligence purposes for possible future use.

3. Last year we reported that there was insufficient evidence to warrant commencing a formal investigation in 66% of the cases where a supplementary report had been requested and 34% were referred to ASIC for action. These numbers have been corrected to 80% and 20%, respectively, following a review of the calculation method.

## Whistleblowing

ASIC's Office of the Whistleblower ensures that we record and assess the disclosures we receive from whistleblowers and that we communicate with whistleblowers as we undertake our inquiries. We also engage with stakeholders about the implementation of Australia's corporate sector whistleblower protection regime. From 1 January 2020, public companies, large proprietary companies and corporate trustees of APRA-regulated superannuation entities must have a whistleblower policy.

In 2023–24, we dealt with 686 disclosures by whistleblowers, a decrease from the previous year. Around 63% of these disclosures related to corporations and corporate governance, including internal company disputes. We also dealt with matters relating to credit and financial services, and the conduct of licensees (26%), markets (5%) and other issues (6%).

We are unable to comment on our assessments of, or investigation into, whistleblower disclosures, due to the strong confidentiality protections provided to whistleblowers.

Following our preliminary inquiries, we assessed approximately 89% of disclosures as requiring no further action by ASIC due to insufficient evidence, no actionable breach being disclosed or the breach being in the jurisdiction or remit of other regulators.

# Appendix 6: Statements required by law

## Reports required under statute and other reporting requirements

### ASIC Act

As required by section 136(1)(a) of the ASIC Act, ASIC reports that during 2023–24 we exercised our powers under section 328 of Part 29 of the SIS Act three times. We did not exercise our powers under Part 15 of the *Retirement Savings Account Act 1997*.

As required by section 136(1)(c) of the ASIC Act, ASIC reports that during 2023–24, we did not conduct joint inspections with the US Public Company Accounting Oversight Board under the terms of an agreement between the two organisations.

We did not conduct any joint inspections with the Canadian Public Accountability Board or the Luxembourg Commission de Surveillance du Secteur Financier, or share any information with them under relevant provisions of the ASIC Act during 2023–24.

As required by subsection 136(1)(cb) of the ASIC Act, ASIC reports that there were no instances during the period where ASIC failed to consult before making a product intervention order, as required by section 1023F of the Corporations Act or section 301F of the National Credit Act.

## Commonwealth fraud and corruption control guidelines

ASIC has a fraud and corruption control policy and plan in place, which is reviewed every two years and approved by the Commission Risk Committee.

We have appropriate fraud and corruption prevention, detection, investigation and reporting mechanisms in place, considering the nature of ASIC's activities.

ASIC conducts fraud and corruption risk assessments as part of our enterprise risk management protocols for each business unit. Where applicable, key fraud and corruption risks are contained in each business unit risk register.

ASIC has updated its fraud management arrangements to integrate corruption in response to the new Commonwealth Fraud and Corruption Control Framework that came into effect on 1 July 2024.

We have taken all reasonable measures to deal appropriately with fraud and corruption.

## Auditor-General reports

This financial year, there was one report by the Auditor-General on ASIC's operations.

On 14 December 2023, the Auditor-General released a report titled *Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2023*. The Australian National Audit Office did not identify any significant or moderate issues for ASIC's consolidated financial statements (CFS) in 2021–22 or 2022–23.

## Commonwealth Ombudsman reports

ASIC was examined in the Commonwealth Ombudsman's investigation report *Oversight of Covert Electronic Surveillance* to the Attorney-General under section 186B, cls 142 and 143 of the *Telecommunications (Interception and Access) Act 1979* (the TIA Act) and section 317ZRB of the *Telecommunications Act 1997* (the Telecommunications Act) from 1 July 2022 to June 2023, released on 20 March 2024.

## Other reports

In 2023–24, there were no:

- ◆ significant issues reported to the Minister, including in relation to non-compliance with finance law
- ◆ capability reviews of ASIC.

## Freedom of Information Act 1982

Members of the public have the right to apply to ASIC for access to documents in our possession under the *Freedom of Information Act 1982* (FOI Act).

Applications must be in writing, state that they are made under the FOI Act, provide such information as is reasonably necessary to identify the documents requested and provide details of where notices under the FOI Act can be sent to the applicant.

ASIC is committed to, and devotes substantial resources to, complying with its freedom of information obligations. This financial year, ASIC received 282 requests under the FOI Act.

Requests by email should be sent to:

[foirequest@asic.gov.au](mailto:foirequest@asic.gov.au)

Or you may lodge a mail request to:

Senior Manager  
Freedom of Information Team  
GPO Box 9827  
Brisbane QLD 4001

For further information on how to lodge an application, visit our [website](#).<sup>16</sup>

For operational matters, categories of documents in ASIC's possession include:

- ◆ licence and professional registration applications
- ◆ applications from businesses, correspondence, internal working papers, policy proposals and submissions
- ◆ administrative, civil and criminal enforcement matters, including documents obtained under ASIC's compulsory powers.

<sup>16</sup> [www.asic.gov.au/about-asic/freedom-of-information-foi/foi-requests](http://www.asic.gov.au/about-asic/freedom-of-information-foi/foi-requests)

For other matters, categories of documents in ASIC's possession include:

- ◆ law reform, including submissions and proposal papers
- ◆ correspondence with members of the public, government entities, parliamentary committees, business entities and other bodies
- ◆ administration, including accommodation, accounts, expenditure, invoices, audit, human resources, recruitment and employee management, delegation and authorisation
- ◆ reference materials, including those contained in the library, handbooks, guidelines, manuals, regulatory documents, media releases, information releases, pamphlets and annual reports
- ◆ other documents held as public information.

Members of the public can inspect ASIC regulatory documents, information brochures, media releases, reports, legislative instruments and other regulatory publications on our website.

*ASIC Digest*, which includes ASIC regulatory documents and additional information, is

published by Thomson Reuters under the terms of an agreement with ASIC. *ASIC Digest* is available by subscription from [Thomson Reuters](#).

Information from ASIC's registers and databases that is available to the public for the payment of a fee cannot be obtained under the FOI Act.

Agencies subject to the FOI Act must publish information for the public as part of the Information Publication Scheme. This requirement is in Part 2 of the FOI Act and has replaced the former requirement to publish a Section 8 statement in an annual report.

ASIC's Information Publication Scheme Plan, showing what information is published in accordance with the scheme requirements, can be found on our [website](#).<sup>17</sup>

### ASIC's use of compulsory information-gathering powers

Since 2010–11, ASIC has reported the use of significant compulsory information-gathering powers under statute.

This appendix discloses data by number of instances in 2023–24, with comparative data for 2022–23.

**Table 28—Use of significant compulsory information-gathering powers**

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2023–24	NUMBER OF NOTICES 2022–23
<b>Appear for examination</b>			
Section 19 ASIC Act	Requirement to appear for examination	824	793
Section 58 ASIC Act	Power to summons a witness and take evidence	–	–
Section 253 National Credit Act	Requirement to provide reasonable assistance	69	58

<sup>17</sup> <https://asic.gov.au/about-asic/freedom-of-information-foi/information-publication-scheme/>

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2023-24	NUMBER OF NOTICES 2022-23
<b>Give reasonable assistance</b>			
Section 1317R Corporations Act	Power to require assistance in prosecutions	3	35
Section 49(3) ASIC Act	Power to require reasonable assistance in proceedings and prosecutions	69	67
Section 51 National Credit Act	Requirement to provide reasonable assistance	–	1
Section 601FF Corporations Act	Power to conduct surveillance/monitor managed investment scheme	–	–
Section 274(4) National Credit Act	Requirement to provide reasonable assistance	–	–
Section 912E Corporations Act	Power to require assistance and disclosure of books and information from an AFS licensee	69	46
<b>Produce documents</b>			
Section 266 National Credit Act	Requirement to produce books (credit activities)	65	9
Section 267 National Credit Act	Requirement to produce books	117	75
Section 30 ASIC Act	Notice to produce books about affairs of body corporate or registered scheme	872	703
Section 31 ASIC Act	Notice to produce books about financial products	26	11
Section 32A ASIC Act	Notice to produce books about financial services	–	1
Section 33 ASIC Act	Notice to produce books in person's possession	1,220	1,544
Section 1213P Corporations Act	Power to require a notified foreign passport fund to lodge a copy of the register of members	–	–
<b>Provide access</b>			
Section 29 ASIC Act	Power to inspect books	–	–
Section 821D Corporations Act	Power to require access to a clearing and settlement facility	–	–
<b>Provide information</b>			
Section 12GY(2) ASIC Act	ASIC to require claims to be substantiated	3	–
Section 37(9)(a) ASIC Act	Power requiring explanation of books	–	–
Section 39 ASIC Act	Power to require person to identify property of body corporate	15	–
Section 601HD Corporations Act	Power to request information about compliance plan of a registered scheme	–	–

<b>USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS</b>		<b>NUMBER OF NOTICES 2023-24</b>	<b>NUMBER OF NOTICES 2022-23</b>
Section 49(1) National Credit Act	Requirement to provide information (statement)	152	50
Section 912C Corporations Act	Power to require information from an AFS licensee	385	457
Item 17 Sch 2 National Credit Act	Power to require information (obtain statement or audit report)	–	–
Section 672A Corporations Act	Power to require disclosure of relevant interests	–	10
Section 672B Corporations Act	Power to require disclosure of relevant interests	–	–
Section 37(4) National Credit Act	Power to request information or audit report from licence applicant	–	–
Section 792D Corporations Act	Power to require reasonable assistance from a market licensee	11	10
Section 1226C Corporations Act	Power to request information about a compliance plan of a retail corporate collective investment vehicle	–	–
<b>Provide information and produce books</b>			
Section 30A ASIC Act	Notice to auditors requiring information or books	25	15
Section 30B ASIC Act	Notice to registered liquidators requiring information or books	9	3
<b>Search warrants executed</b>			
Section 3E <i>Crimes Act 1914</i>	Warrants to search premises/conveyance or person	1	–
Section 36 ASIC Act	Warrant to search premises/conveyance or person	34	24

**Table 29—Use of other powers**

<b>USE OF OTHER POWERS</b>		<b>NUMBER OF NOTICES 2023-24</b>	<b>NUMBER OF NOTICES 2022-23</b>
<b>Obligations of carriers and carriage service providers</b>			
Section 313 Telecommunications Act	Request for help as is reasonably necessary for enforcing the criminal law and laws imposing pecuniary penalties	0	0
<b>Provide documents, information or evidence</b>			
Section 10(2) <i>Mutual Assistance in Business Regulation Act 1992</i>	Requirement to produce documents, to give information or to appear to give evidence and produce documents	34	34

## ASIC licence transfers

The Parliamentary Joint Committee on Corporations and Financial Services released a report on ASIC licence transfers as part of its statutory inquiry into ASIC, the Takeovers Panel, and the corporations legislation on 3 July 2023. It recommended that ASIC include information in its annual report on the numbers of transfers or changes in control that occur each year for each type of ASIC licence, including:

- ◆ Australian Financial Service Licences
- ◆ Australian credit licences
- ◆ Australian auditor registrations
- ◆ market licences
- ◆ benchmark operator licences
- ◆ clearing and settlement licences.

Table 30 provides the number of transfers by changes in control that occurred for each type of ASIC licence in 2023–24.

**Table 30—Transfers of ASIC licences by change in control, 2023–24**

TRANSFERS	2023–24
Australian financial services licence (AFSL)	218 <sup>1</sup>
Australian credit licence	20
Authorised Audit Companies	13
Market licences	1
Benchmark operators	0
Clearing & Settlement licences	0

<sup>1</sup> An AFS licensee is required to notify ASIC within 30 business days after control passes (s912DA of the Corporations Act). While it is a strict liability offence if ASIC is not notified within 30 days, there is no statutory obligation to provide information about the new controller to ASIC prior to taking control of an AFS licensee. Once ASIC is notified of a new controller, ASIC would have to take administrative action, such as to suspend or cancel a licence, if there were concerns about the controller's fitness and propriety.

## Grants programs

The Assetless Administration Fund (AA Fund) is a grant scheme established by the Australian Government and administered by ASIC to address illegal phoenix activity or other serious misconduct. The scheme may fund:

- ◆ further investigations and reports by liquidators into the failure of companies with few or no assets, where it appears that a director may be banned, or other enforcement action may result from the investigations and reports
- ◆ liquidator recovery actions to undertake legal action to recover assets when misconduct has occurred that resulted in the dissipation of company assets
- ◆ the appointment of reviewing liquidators to companies under external administration where ASIC suspects misconduct of either the director, the pre-insolvency adviser or the registered liquidator
- ◆ the appointment of liquidators to abandoned companies pursuant to Part 5.4C of the Corporations Act.



On 1 July 2023, ASIC was allocated \$5.084 million, which, together with an amount of \$9.206 million rolled over from the previous financial year, resulted in total available funds of \$14.290 million. ASIC paid and committed the amount of \$8.594 million to liquidators in 2023–24. Applications in progress and grants approved comprised approximately 95% of the remaining balance of the allocated funds.

In 2023–24, the number of liquidations increased by 28.4% compared to 2022–23. The 532 applications for funding comprised:

- ◆ 442 director banning reports (1% decrease)
- ◆ 65 matters other than section 206F director banning reports (32% increase)
- ◆ 25 asset recovery actions (55% decrease).

ASIC approved grant funding for:

- ◆ 124 director banning reports
- ◆ 32 matters other than section 206F director banning reports
- ◆ 15 asset recovery actions.

An additional 9 requests for increased funding were approved.

ASIC also funded the appointment of 9 liquidators to wind up abandoned companies.

The AA Fund assisted in:

- ◆ the banning of 27 directors, representing 77% of the total 35 directors banned – the average banning period for funded matters was 42 months
- ◆ 4 criminal conviction/prosecution
- ◆ recovery proceedings against directors and a related party where a court:

- determined the directors breached civil penalty provisions of the *Corporations Act 2001* (Act) relating to insolvent trading and breaches of directors' duties
- ordered the directors and a related party to compensate damages suffered by the company due to the breaches of civil penalty provisions for more than \$600,000.

AA Fund agreements relating to 9 applications that were entered into in 2023–24 were to undertake public examinations, which at the time of entering into the agreements related to 35 examinees. The Public Examinations related to a combination of 'matters other than director banning' and 'asset recovery' grants.

Information on grants under the AA Fund can be found at [Assetless Administration Fund](#). Information on AA Fund grants awarded by ASIC during 2023–24 is available at GrantConnect ([www.grants.gov.au](http://www.grants.gov.au)).

## Managing property vested in ASIC or the Commonwealth

ASIC administers the property of deregistered companies. This property remains vested in ASIC or, in the case of trust property, the Commonwealth until it is lawfully dealt with or evidence is provided that the property no longer vests in ASIC or the Commonwealth for some other reason.

ASIC accounts for any proceeds on realisation of property vested in it by transferring such proceeds, less the expenses incurred in dealing with the property, into the Official Public Account in accordance with our statutory duties. The proceeds are treated like any other unclaimed money for which ASIC is responsible.

In 2023–24, the number of new activities received decreased to 1,579 and the number of cases finalised decreased to 1,574.

Table 31 below shows vested properties of deregistered companies by number of cases.

### Assets of deregistered companies vesting in ASIC or the Commonwealth

Section 601AD of the Corporations Act provides that when a company is deregistered, all of its property vests in ASIC or, in the case of trust property, the Commonwealth. Any identified

vested property is accounted for and recorded in a register maintained by ASIC in accordance with section 601AE(5) of the Corporations Act.

We generally only deal with vested property once an application is made by a third party for us to exercise powers under section 601AE or section 601AF of the Corporations Act. We do not consider it practical to value any identified vested property and, consequently, such property is not recorded or disclosed in these financial statements.

**Table 31—Deregistered company activities and property disposals (by number of cases)**

CLAIMS BY TYPE	2023–24	2022–23
Total new cases	1,579	1,787
Total finalised cases	1,574	1,804
<b>Property disposals</b>		
Transferred	35	39
Sold	11	9
No longer vested <sup>1</sup>	679	623
Other <sup>2</sup>	42	50
<b>Total property disposals</b>	<b>767</b>	<b>721</b>

1. Property is removed from ASIC's records when the company is reinstated, a third party lawfully deals with the asset, or evidence is provided that the property no longer vests in ASIC.
2. Includes where the vested property interest has been discharged, released, surrendered or withdrawn.

# Appendix 7: Ecologically sustainable development

ASIC continues to focus on its environmental performance. Building on previous policy and initiatives, and in line with Net Zero in Government Operations, ASIC is finalising an Emissions Reduction Plan with implementation to commence in 2024–25.

## Energy efficiency

We continue to monitor our offices to minimise our electricity consumption, including the closure of spaces in our offices to reflect staffing numbers in the hybrid working model. This space efficiency is complemented by ongoing energy minimisation initiatives, including programmable motion sensor-controlled lighting, LED lighting and default power-saving modes for equipment.

**Table 32—Consumption of office energy**

INDICATOR	2022–23	2023–24
Light and power – ASIC tenancies (kWh)	1,816,608	1,838,156

## Resource efficiency and waste

ASIC consumption of copy paper in 2023–24 was significantly below the Commonwealth target of 4.5 reams/FTE. We have continued with our zero IT waste policy through e-waste recycling.

**Table 33—Table 7.7.2 Resource efficiency and waste**

INDICATOR	2022–23	2023–24
Office paper purchased by FTE (A4 reams/FTE)	0.8	0.6
Percentage of office paper purchased with recycled content	100	100

## Travel

ASIC has adopted technical solutions that reduce the requirement for travel, including an additional 35 video conferencing rooms nationally in June 2024. Despite this, distance travelled increased in 2023–24 and has now returned to similar levels experienced pre-Covid.

**Table 34—Travel undertaken by ASIC employees**

INDICATOR	2022–23	2023–24
Air travel		
Total distance of air flights (kms)	6,394,708	10,469,754

## CO<sub>2</sub> emissions

ASIC’s electricity emissions are reported below using the location-based approach and the market approach. The market-based method accounts for activities such as Greenpower, purchased large-scale generation certificates and/or being located in the ACT.

**Table 35—Greenhouse gas emissions inventory – location-based approach**

EMISSION SOURCE	SCOPE 1 t CO <sub>2</sub> -e	SCOPE 2 t CO <sub>2</sub> -e	SCOPE 3 t CO <sub>2</sub> -e	TOTAL t CO <sub>2</sub> -e
Electricity (location-based approach)	N/A	1,264.216	118.566	1,382.781
Natural gas	56.425	N/A	4.380	60.805
Solid waste*	N/A	N/A	0.000	0.000
Refrigerants*†	0.000	N/A	N/A	0.000
Fleet and other vehicles	0.000	N/A	0.000	0.000
Domestic commercial flights	N/A	N/A	761.873	761.873
Domestic hire cars*	N/A	N/A	3.249	3.249
Domestic travel accommodation*	N/A	N/A	279.861	279.861
Other energy	0.000	N/A	0.000	0.000
<b>Total t CO<sub>2</sub>-e</b>	<b>56.425</b>	<b>1,264.216</b>	<b>1,167.929</b>	<b>2,488.570</b>

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO<sub>2</sub>-e = carbon dioxide equivalent.

\*indicates emission sources data collected for the first time in 2023–24. The quality of data is expected to improve over time as emissions reporting matures.

†indicates optional emission source for 2023–24 emissions reporting.

**Table 36—Electricity greenhouse gas emissions**

<b>EMISSION SOURCE</b>	<b>SCOPE 2 t CO<sub>2</sub>-e</b>	<b>SCOPE 3 t CO<sub>2</sub>-e</b>	<b>TOTAL t CO<sub>2</sub>-e</b>	<b>PERCENTAGE OF ELECTRICITY USE</b>
Electricity (location-based approach)	1,264.216	118.566	1,382.781	100.000
Market-based electricity emissions	1,210.183	149.405	1,359.588	81.280
Total renewable electricity	-	-	-	18.720
<i>Mandatory renewables<sup>1</sup></i>	-	-	-	18.720
<i>Voluntary renewables<sup>2</sup></i>	-	-	-	0.000

Note: the table above presents emissions related to electricity usage using location-based and market-based accounting methods. CO<sub>2</sub>-e = carbon dioxide equivalent.

- 1 Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.
- 2 Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

# Appendix 8: Procurement, contracts and expenditure on advertising

During 2023–24, ASIC conducted the advertising campaigns set out in Table 37.

Further information on ASIC’s advertising campaigns is available on our website at [www.asic.gov.au](http://www.asic.gov.au). Information on advertising campaign expenditure greater than \$250,000 is available in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available at [www.finance.gov.au](http://www.finance.gov.au).

**Table 37—Expenditure on advertising agency services, 2023–24<sup>18</sup>**

AGENCY	ABNS	EXPENDITURE (\$ (INC. GST)	PURPOSE
Mediabrand Australia Pty Ltd	190 029 660 01	95,699.88	In the Time It Takes campaign
Mediabrand Australia Pty Ltd	190 029 660 01	74,560.78	Don’t Get Burnt By Hype campaign
Mediabrand Australia Pty Ltd	190 029 660 01	21,927.20	Superannuation campaign
Mediabrand Australia Pty Ltd	190 029 660 01	38,499.95	Financial hardship campaign
Mediabrand Australia Pty Ltd	190 029 660 01	21,999.95	Moneysmart Superannuation Google Search campaign
<b>Total</b>		<b>252,687.76</b>	

<sup>18</sup> The data contained in this table reflects the reported contract commitment value and not the amount spent in the reporting period.

## Procurement

ASIC's use of Commonwealth resources and expenditure of public money is primarily governed by the PGPA Act and PGPA Rule.

Responsibility for compliance with the Commonwealth Procurement Rules (CPRs) lies with the appropriate financial delegates.

The delegates are supported by a central procurement team of qualified procurement advisers who:

- ◆ develop and maintain our procurement processes, guidance and systems to promote compliance with the PGPA Act, the PGPA Rule and the CPRs for all levels of procurement
- ◆ manage, in partnership with the business, complex and high-risk procurement activities, enabling procurement compliance with the CPRs
- ◆ advise on all procurement activities.

Our procurement framework aims to facilitate compliance with the core principles and policies and spirit of the CPRs to achieve value for money. This is done by encouraging competition; efficient, effective, ethical and economical use of resources; accountability and transparency; and appropriate engagement with risk through a process that is commensurate with the scale and scope of the business requirement.

We undertake regular audits of procurement, and any instances of non-compliance are reported through a central compliance incident management system and addressed, as required, through process improvement initiatives.

Most major contracts entered into in 2023–24 contained provisions, as required, allowing the Auditor-General access to information held by contractors relating to contract performance. Fourteen contracts did not allow the Auditor-General access due to supplier terms (see Table 38).

**Table 38—Contracts that did not allow Auditor-General access**

SUPPLIER	ABN	EXPENDITURE (\$ (INC. GST)	PURPOSE
CODILITY LIMITED	-	14,502.87	Codility Technical Skills Screening Tool
DEMARQ LIMITED	-	151,705.58	Demarq Oscar OCR Platform
ENCORE EVENT TECHNOLOGIES PTY LIMITED	460 066 687 02	132,279.93	AAF2023 AUDIO VISUAL SERVICES
FACTIVA LIMITED	-	247,856.40	Digital news and information services
GARTNER AUSTRALASIA PTY LIMITED	690 037 086 01	0.00	Audit Leadership subscription
GARTNER AUSTRALASIA PTY LIMITED	690 037 086 01	123,530.00	Gartner Risk Management Consulting Services Membership

SUPPLIER	ABN	EXPENDITURE (\$ (INC. GST)	PURPOSE
GROUND CONTROL DATA PTY LTD	376 391 960 80	146,850.00	Annual subscription to Brandwatch social media analytics platform
ISW DEVELOPMENT PTY LTD	511 079 831 57	134,732.40	HCL Lotus Notes Domino subscription renewal
ISW DEVELOPMENT PTY LTD	511 079 831 57	148,635.30	HCL Lotus Domino subscription
MONGODB LIMITED	451 496 104 88	133,039.50	MongoDB subscription
PLURALSIGHT LLC.	-	129,148.46	Provision of Business Plus subscription
SEATTLE SOFTWARE AUSTRALIA PTY LTD T/A	691 590 764 18	79,992.55	OrbusInfinity upgrade Enterprise Architecture tool iServer to SaaS
THINK CYBER SECURITY LTD	-	87,614.33	RedFlag Licensing Subscription
TIMEBASE PTY LIMITED	660 643 606 58	81,701.99	Timebase Electronic Research Services renewal 2023 - 2026
<b>Total</b>		<b>\$1,611,589.31</b>	

## Using AusTender

This annual report contains information about actual expenditure on contracts. Information on the committed value of contracts is available through AusTender at [www.tenders.gov.au](http://www.tenders.gov.au).

During 2023–24, ASIC awarded 628 contracts valued at \$10,000 (including GST) or more, with a total value of \$152.641 million. Of these procurements, 250 were valued in excess of \$80,000 (including GST), with a total value of \$138.361 million.

Contracts of \$100,000 (including GST) or more were reported on AusTender, in accordance with the Senate Order on Departmental and Agency Contracts. Information on contracts and consultancies awarded by ASIC is also available on the AusTender website. Our annual procurement plan was published on AusTender and is updated as required during the year.

No contracts were exempt from the contract reporting requirements.

**Table 39—Expenditure on non-consultancy contracts**

BUSINESS DATA	2023–24
Number of new non-consultancy contracts	616
Expenditure on new non-consultancy contracts (\$ million)	63.812
Number of ongoing non-consultancy contracts	815
Expenditure on ongoing non-consultancy contracts (\$ million)	97.285

Note: The above figures include GST. Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the committed value of reportable non-consultancy contracts is available on the AusTender website at [www.tenders.gov.au](http://www.tenders.gov.au).



## Consultancy contracts

During 2023–24, ASIC entered into 12 new consultancy contracts, involving total expenditure of around \$0.932 million (including GST). In addition, 12 ongoing consultancy contracts were active during the year, involving total expenditure of \$0.163 million (including GST).

**Table 40—Consultancy trend data**

<b>BUSINESS DATA</b>	<b>2023–24</b>	<b>2022–23</b>
Number of new consultancies	12	10
Expenditure on new consultancies (\$ million)	0.932	1.476
Number of ongoing consultancies	12	9
Expenditure on ongoing consultancies (\$ million)	0.163	0.073

Note: The above figures include GST and all consultancies valued over \$10,000, as indicated on AusTender. The figures differ from the consultancy expenditures shown in the financial statements, which are the value of all consulting costs exclusive of GST. Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website at [www.tenders.gov.au](http://www.tenders.gov.au).

## Additional contracts information

Table 41 shows the five suppliers that received the largest share of ASIC’s total expenditure on contracts in 2023–24, and the total amounts.

No supplier received more than 5% of ASIC’s contract expenditure during 2023–24.

**Table 41—Table 7.8.5 Top 5 suppliers’ reportable contract expenditure**

<b>SUPPLIER</b>	<b>ABN</b>	<b>EXPENDITURE (\$ (INC. GST))</b>
DELOITTE TOUCHE TOHMATSU	744 901 210 60	6,943,618.85
AMAZON WEB SERVICES AUSTRALIA PTY LTD	636 053 458 91	6,546,226.79
VENTIA PROPERTY PTY LTD	166 180 286 76	5,514,381.53
MINTER ELLISON	915 567 168 19	5,343,899.03
DATA#3 LIMITED	310 105 452 67	5,200,280.15

## Policy on selection and engagement of consultants

ASIC's consultancy budget is managed centrally, and business units seeking to engage consultants must prepare a business case for funding. Requests to engage consultants must be linked to outcomes in business plans and must contribute to ASIC's decision making. Once the engagement of a consultant is approved, the procurement method used must accord with the CPRs and ASIC's procurement policies.

Of the 12 consultants that ASIC engaged during 2023–24:

- ◆ six were engaged to conduct independent research or assessments
- ◆ six were engaged to provide skills currently unavailable within the agency

The method of procurement used was open tender for five engagements (including engagements from panels) and limited tender for seven engagements.

The consultants were engaged for the following main service categories:

- ◆ Information technology consultation services
- ◆ Advisory services
- ◆ Market research
- ◆ Risk management consultation services.

## Procurement initiatives to support small business

ASIC supports small business participation in the Australian Government procurement market. Small to medium enterprise (SME) and small enterprise participation statistics are available on the Department of Finance website at [www.finance.gov.au](http://www.finance.gov.au).

ASIC recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury website at [www.treasury.gov.au](http://www.treasury.gov.au).

ASIC's procurement practices support small businesses by:

- ◆ using the Commonwealth Contracting Suite for low-risk procurements valued under \$200,000 (including GST) where applicable
- ◆ encouraging the use of the SME exemption under the Commonwealth Procurement Rules
- ◆ using the coordinated and cooperative panels, such as the Digital Transformation Agency's digital marketplace, which is accessible to SMEs, and panels that clearly identify their SME status.

## Procurement improvement initiatives

In 2023–24, ASIC commenced an independent review of our procurement function as part of a continuous improvement initiative. The review was finalised in June 2024 and identified improvement opportunities covering four key themes: (1) service delivery model, (2) capability and capacity, (3) policy procedure and technology and (4) structure. Recommendations from the review are being considered and, where agreed, will be implemented in 2024–25.

# Appendix 9: ASIC's role in dispute resolution

Consumer and small business access to fair, timely and effective dispute resolution is a central part of the financial services consumer protection framework. ASIC is responsible for overseeing the effective operation of the dispute resolution system, which includes setting the standards and requirements for financial firms' internal dispute resolution processes and providing oversight of the Australian Financial Complaints Authority (AFCA).

AFCA is a free and independent external dispute resolution (EDR) scheme for consumers and small businesses to resolve complaints that a financial firm did not resolve directly with the customer. Financial firms must have internal dispute resolution (IDR) procedures that meet the standards or requirements made or approved by ASIC, as well as membership of AFCA.

In 2023–24, areas of shared priority and focus between ASIC and AFCA included:

- ◆ concerns about rising complaints involving financial difficulty and failures of lenders to identify consumers in financial stress and provide tailored assistance as reflected in ASIC Report 783
- ◆ the rising number of complaints about general insurance, including complaints about insurers' services and claims handling
- ◆ responding to the Inquiry into insurers' responses to 2022 major floods claims
- ◆ government reforms relating to areas of growing complaint numbers for AFCA, including scams and Buy Now Pay Later.

On 22 June 2023, Parliament passed legislation establishing the Compensation Scheme of Last Resort (CSLR). The CSLR is an independent, not-for-profit company. It can provide compensation of up to \$150,000 to consumers who have an unpaid determination from AFCA. The CSLR is funded by a levy paid by four sub-sectors of the financial services industry, which it calculates in advance for each period. ASIC is responsible for issuing levy notices and collecting levy payments, which are passed on to the CSLR.

In 2023–24, ASIC undertook work to prepare for the commencement of CSLR on 2 April 2024. This included:

- ◆ building an IT system to enable ASIC to issue invoices and collect CSLR levy payments
- ◆ developing capability to receive, record and process information from CSLR Ltd
- ◆ developing information sharing arrangements between ASIC and CSLR Ltd, including a memorandum of understanding and operating protocols.

During the year ASIC issued one-off levy notices totalling \$240.9 million to 10 banking and general/life insurance entities who had the highest incomes in 2021–22. The one-off levy will cover compensation claims and costs relating to complaints lodged with AFCA prior to 8 September 2022.

# Appendix 10: Five-year summary of key stakeholder data

Table 42—Five-year summary of key business and stakeholder data, 2019–24

BUSINESS DATA	2023–24	2022–23	2021–22	2020–21	2019–20
<b>Registry services</b>					
Companies (total)	3.4m	3.2m	3.1m	2.9m	2.8m
New companies registered	303,733	274,964	292,166	279,853	222,048
Business names (total)	2.8m	2.7m	2.5m	2.4m	2.3m
New business names registered	386,335	387,629	421,607	460,409	387,827
% companies data lodged on time	94.8%	95%	95%	94%	93%
Total searches of ASIC databases	343.1m	317.8m	265.8m	219.2m	243.7m
<b>Regulated entities</b>					
AFS licensees	6,360	6,311	6,288	6,179	6,127
Credit licensees	4,616	4,665	4,720	4,777	4,930
Authorised market infrastructure providers	83	86	72	67	64
Registered SMSF auditors	4,162	4,423	5,173	5,540	5,699
Registered company auditors	3,182	3,290	3,441	3,553	3,781
Registered liquidators	642	654	646	649	633
Registered managed investment schemes	3,610	3,605	3,656	3,612	3,650
<b>Fundraising and takeovers</b>					
Fundraising documents lodged	690	676	908	884	711
Fundraising where ASIC required additional disclosure	\$1.62bn	\$1.1bn	\$4.6bn	\$3.8bn	\$2.3bn
Control transactions – schemes and bids	86	59	77	85	55
Control transactions – schemes and bids implied target size	\$103.32bn	\$24.67bn	\$120.96bn	\$40.5bn	\$23.5bn

BUSINESS DATA	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Enforcement outcomes</b>					
Criminal and civil litigation completed <sup>19</sup>	63	96	99	75	72
% successful criminal and civil litigations <sup>20</sup>	87%	93%	95%	97%	93%
Criminals imprisoned <sup>21</sup>	6	6	6	7	7
Total criminal costs and fines	\$9.2m	\$8.4m	\$3.3m	\$1.2m	\$2.2m
Total civil penalties	\$90.8m	\$185.4m	\$229.9m	\$189.4m	\$24.9m
<b>Reports of misconduct</b>					
Reports of crime or misconduct finalised	11,678	8,149	8,688	10,711	12,355
<b>Other key statistics</b>					
Fees, charges and levies administered on behalf of the Commonwealth	\$2,062m	\$1,835m	\$1,676m	\$1,513m	\$1,358m
Staff (average FTEs) <sup>22</sup>	1,676	1,831	1,947	2,088	1,981

## Surveillance and supervisory teams and who they regulate

ASIC's surveillance and supervisory teams and the size of the populations they regulate are outlined in the following section.

### Markets

**Calissa Aldridge – Executive Director**

#### Markets Enforcement

**Molly Choucair – Senior Executive Leader**

#### Market Infrastructure

**Ben Cohn-Urbach – Senior Executive Leader**

- ◆ Licensed domestic and overseas financial markets: 62
- ◆ Exempt markets: 2
- ◆ Licensed domestic and overseas clearing and settlement facilities: 7
- ◆ Exempt clearing and settlement facilities: 2
- ◆ Derivative trade repositories: 2
- ◆ Credit rating agencies: 6
- ◆ Benchmark administrators: 2

### Market Integrity

**Amanda Zeller – Senior Executive Leader**

- ◆ Large securities exchange participants: 60
- ◆ Large futures exchange participants: 33
- ◆ Securities dealers: 1,220
- ◆ Corporate advisers: 543
- ◆ OTC traders: 400
- ◆ Retail OTC derivative issuers: 101
- ◆ Wholesale electricity dealers: 1,661

### Market Conduct

**Andrew Templer – Senior Executive Leader**

### Digital Assets

**Dr Rhys Bollen – Senior Executive Leader**

<sup>19</sup> This excludes summary prosecutions for strict liability offences.

<sup>20</sup> This excludes summary prosecutions for strict liability offences.

<sup>21</sup> This excludes custodial sentences served by way of an Intensive Correction Order or where the defendant is released on recognisance to be of good behaviour.

<sup>22</sup> Data rounded. This data excludes contractors and secondees from other agencies. Figures reported in this table are presented on an Average Staffing Level (ASL) across all 5 years.

## Regulation and Supervision

Kate Metz – Executive Director (Acting)

### Superannuation and Life Insurance

Jane Eccleston – Senior Executive Leader

#### Superannuation

- ◆ Superannuation trustees: 69
- ◆ Total assets: \$2,784 billion

#### Life Insurance

- ◆ Life insurers: 24

### Credit, Banking and General Insurance

Nathan Bourne – Senior Executive Leader

#### Credit and Banking

- ◆ Authorised deposit-taking institutions: 135
- ◆ Australian credit licensees: 4,615
- ◆ Credit representative: 45,427
- ◆ Non-cash payment facility providers: 644
- ◆ Trustee companies: 11

#### General Insurance

- ◆ General insurers: 48
- ◆ Friendly societies: 10

## Financial Advice and Investment Management

Leah Sciacca – Senior Executive Leader

### Financial Advice

- ◆ Financial advisers: 15,390
- ◆ AFS licensees licensed to provide personal advice: 4,126
- ◆ AFS licensees licensed to provide general advice only: 934

### Investment Management

- ◆ Responsible entities: 406
- ◆ Registered managed investment schemes: 3,610
- ◆ Wholesale trustees: 1,916
- ◆ MDA operators: 250
- ◆ Investor Directed Portfolio Services operators: 76
- ◆ Custodial service providers: 1,402
- ◆ Foreign financial services providers: 1,040
- ◆ Total assets: \$2,876 trillion

## Companies and Small Business

Claire LaBouchardiere – Senior Executive Leader

Thea Eszenyi – Senior Executive Specialist

### Corporations

- ◆ Unlisted public companies: 26,679
- ◆ Listed companies (excluding listed schemes): 2,072

### Registered liquidators

- ◆ Registered liquidators: 642
- ◆ External administrations and controllerships: 11,047

### Financial Reporting and audit

- ◆ RCAs: 3,182
- ◆ Entities required to produce financial reports: 29,472

### **Strategic Surveillance & Data**

**Suneeta Sidhu – Senior Executive Leader**

Entities subject to supervision:

- ◆ Australia and New Zealand Banking Group Limited
- ◆ Commonwealth Bank of Australia
- ◆ National Australia Bank Limited
- ◆ Westpac Banking Corporation

### **Licensing**

**Peng Lee – Senior Executive Leader**

- ◆ AFS licence: 6,360
- ◆ Australian credit licence: 4,615
- ◆ RCAs: 3,168
- ◆ Registered SMSF auditors: 4,162

### **Enforcement and Compliance**

**Tim Mullaly – Executive Director**

#### **Enforcement and Compliance Portfolio Executive**

**Melissa Smith – Senior Executive Leader**

**Marita Hogan – Senior Executive Leader**

#### **Enforcement Inquiries and Compliance**

**Tom O’Shea – Senior Executive Leader**

#### **Investigation and Enforcement Action**

**David McGuinness – Senior Executive Leader**

**Brendan Caridi – Senior Executive Leader**

**Chris Rowe – Senior Executive Leader**

**Wendy Endebrock-Brown – Senior Executive Leader**

#### **Chief Investigator and Small Business Enforcement**

**Brett Crawford – Senior Executive Leader**

#### **Enforcement Services**

**Amanda Dixon – Senior Executive Leader**

# Glossary

AI	artificial intelligence
ACCC	Australian Competition and Consumer Commission
AFCA	Australian Financial Complaints Authority
APRA	Australian Prudential Regulation Authority
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CADB	Companies Auditors Disciplinary Board
DDO	design and distribution obligation
EDR	external dispute resolution
FAR	Financial Accountability Regime
IOSCO	International Organization of Securities Commissions
MDP	Markets Disciplinary Panel
MOU	memorandum of understanding
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
OTC	over-the-counter
PDS	product disclosure statement
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	Public Governance, Performance and Accountability Rule
RBA	Reserve Bank of Australia
RCA	registered company auditor
TMD	target market determination