ANNUAL REPORT 2023-24







ACKNOWLEDGEMENT OF COUNTRY

ASIC acknowledges the Traditional Owners and custodians of the lands and waters across Australia, including the locations on which ASIC's offices sit. ASIC also pays respect to the Elders of First Nations communities nationally – past and present – as the custodians of the world's oldest continuing cultures.

ABOUT THIS REPORT

This report describes the performance of the agency for the year ending 30 June 2024. It addresses our annual reporting obligations under:

The Australian Securities and Investments Commission Act 2001

The Public Governance, Performance and Accountability Act 2013

The Public Governance, Performance and Accountability Rule 2014

© Australian Securities and Investments Commission

ISSN 1448-3416 (print)
ISSN 1448-370X (online)

October 2024







Australian Securities and Investments Commission

JOSEPH LONGO

Chair

Level 7, 120 Collins Street GPO Box 9827 Melbourne VIC 3000

Tel: +61 1300 935 075 Fax: +61 1300 729 000

asic.gov.au

8 OCTOBER 2024

The Hon Jim Chalmers MP Treasurer Parliament House Canberra ACT 2600

Dear Treasurer,

I am pleased to present the annual report of the Australian Securities and Investments Commission for the year ended 30 June 2024.

The report has been prepared in accordance with section 136 of the Australian Securities and Investments Commission Act 2001, section 46 of the Public Governance, Performance and Accountability Act 2013, the Public Governance, Performance and Accountability Rule 2014, Resource Management Guide No. 135 Annual reports for noncorporate Commonwealth entities and Resource Management Guide No. 128 Regulator performance, published by the Department of Finance.

Yours faithfully,

Joseph Longo

I langer

Chair

Contents

1 YEAR IN REVIEW	4
The year at a glance	5
Chair's report	6
Our work in action	10
Our business transformation	12
Financial summary	13
2 AGENCY OVERVIEW	16
Who we are and what we do	17
Our Commission	18
Our role and responsibilities	20
Our organisation	23
Statement of preparation	25
Performance objectives	25
What we set out to do in 2023–24	26
Activity overview	29
Core strategic projects	34
Strategic work across our regulated sectors	43
Outcomes across our regulatory functions	84
ASIC Service Charter results	104
Unclaimed money	107
Principles of regulator best practice	109
4 ASIC'S STRUCTURE AND MANAGEMENT	110
Our governance	111
Our organisational structure	116

5 ASIC'S PEOPLE	118
Our people strategy	119
Diversity, inclusion and belonging	123
6 FINANCIAL STATEMENTS	126
APPENDICES	184
Appendix 1: ASIC-APRA engagement	185
Appendix 2: ASIC's governance and operations	187
Appendix 3: Entity resource statement and expenses by outcome	199
Appendix 4: Staffing	203
Appendix 5: Information relating to assessments of misconduct and other reports	212
Appendix 6: Statements required by law	218
Appendix 7: Ecologically sustainable development	226
Appendix 8: Procurement, contracts and expenditure on advertising	229
Appendix 9: ASIC's role in dispute resolution	234
Appendix 10: Five-year summary of key stakeholder data	235
GLOSSARY	239
COMPLIANCE INDEX	240
Reporting requirements under the <i>Public Governance</i> , Performance and Accountability Act 2013	241
Additional compliance reporting requirements	249
INDEX	257
CONTACT DETAILS	267