

APPENDICES

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Appendix 1: ASIC–APRA engagement

Public Statement on APRA–ASIC Engagement 2024–25

The Australian Prudential Regulation Authority–Australian Securities and Investments Commission (APRA–ASIC) annual statement of engagement highlights our joint initiatives from the past year and outlines our combined ongoing commitment to improving efficient and effective ways of engaging with regulated entities. The annual statement reflects ASIC and APRA’s ongoing commitment to transparency and accountability in the execution of our regulatory mandates, and complements existing oversight by the Australian Parliament, the Australian National Audit Office and the Financial Regulator Assessment Authority.

APRA and ASIC are united in upholding the resilience and stability of the Australian financial system, thereby supporting the broader economy and safeguarding the financial interests of all Australians. The prevailing global policy uncertainty and geopolitical tensions that Australians face today underscores the importance of us working together to achieve this objective.

While we work toward the shared goal together, we fulfil this mandate through our distinct regulatory roles. 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. Where our work overlaps and intersects, the ‘twin

peaks’ model of financial regulation is designed to reflect and preserve the unique functions of each regulator to enable a comprehensive and balanced framework for financial oversight.

The APRA–ASIC Committee (AAC), comprising the APRA Members and ASIC Commissioners, supports strategic cross-agency collaboration through a formal structure. Throughout the year, the Committee discussed issues impacting the financial system against a backdrop of a rapidly changing environment characterised by increasing uncertainty and increasing geopolitical instability. The Committee considered options to uplift industry practices relating to cyber security issues; ways to approach and learn more about effective application of artificial intelligence; discussed joint priorities including engagement with the Council of Financial Regulators’ review into small and medium-sized banks; and ways to ensure a more connected approach to oversight of the financial system and each agencies engagement with industry. Each agency’s priorities were also discussed, including ASIC’s work on Public Private Markets and APRA’s work to improve governance practices across the financial system.

Supporting the AAC in meeting its objectives are four subcommittees – (Banking, Insurance, Superannuation and Enforcement). These subcommittees, comprised of senior representatives from both agencies, identify and facilitate strategic and operational coordination on key emerging risks and issues relevant to each sector. They also provide governance and oversight of coordination and cooperation in areas of common responsibility and shared interest, consistent with the objectives and engagements arrangements set out in the APRA-ASIC Memorandum of Understanding.

In addition to the AAC and AAC subcommittees, APRA and ASIC's collaboration extends beyond formal engagement. There is ongoing day-to-day engagement between staff at all levels that continues to strengthen our partnership. This sustained cross engagement has fostered a deeper mutual understanding of our roles and priorities, leading to more effective joint responses to key challenges.

Examples of key cooperation and collaboration activities across 2024–25 include:

- ◆ Working closely together in the joint administration of the Financial Accountability Regime (FAR), which commenced for the banking sector from March 2024, followed by the insurance and superannuation sectors from March 2025.
- ◆ Joint cross-sector industry days focused on general insurance claims handling practices to examine the impacts on both consumers and industry participants.
- ◆ Close collaboration on supervisory activities across banking and general insurance, addressing a broad range of regulatory matters.
- ◆ Co-hosting multiple superannuation trustee CEO roundtables, focusing on investment stewardship, climate and nature related risks and the FAR.
- ◆ Publishing Report 784: Industry Update – Pulse Check on Retirement Income Covenant Implementation in July 2024, a summary of our findings of an industry survey to understand trustees' progress of addressing recommendations in Report 766: Implementation of the retirement income covenant.
- ◆ Reviewing our guidance on the consideration of HELP debts in lending assessments
- ◆ Contributing to discussions on sector wide banking initiatives and regulatory strategies, with an emphasis on reducing duplication and regulatory burden. This included planning of joint thematic activities and coordinated engagement to ensure aligned messaging and oversight for the upcoming year.
- ◆ Publishing a joint letter to life insurers in June 2025, outlining findings from a year of monitoring industry progress in relation to premium increases.
- ◆ ASIC and APRA, along with other agencies, contribute to the Treasury-led cross-agency Regulatory Initiatives Grid (RIG) that sets out significant regulatory initiatives that materially affect the financial sector over a rolling 24-month period. The agencies have worked closely with Treasury to develop the Co-ordination Principles underpinning the RIG. ASIC and APRA are using the RIG's coordination processes to complement existing bilateral arrangements in coordinating our financial services regulatory activities.

- ◆ Regularly discussing enforcement strategy and engaging in enforcement investigations relating to dual-regulated entities.

Strengthening co-operation on interconnected regulatory issues will remain a key priority over the coming year. We will continue to build on our strong relationship in the banking, insurance, and superannuation sectors. Where legislation is administered jointly, we will continue to strengthen collaboration in emerging

and increasingly complex areas of financial services regulation, including areas such as different forms of digital money and ensuring trustees are meeting requirements set by the Retirement Income Covenant. Leveraging off the foundations laid in recent years to address new and existing challenges, APRA and ASIC will continue to collaborate to fulfil shared goals.

Appendix 2: ASIC's governance and operations

Parliamentary oversight

We continually engaged with Parliament and other oversight and accountability bodies during the year. Staff from across ASIC prepared responses to around 248 Questions on Notice from 161 question sets in 2024–25. This was in addition to our attendance at 10 hearings and providing four written submissions as part of 11 Parliamentary inquiries.

Responsible ministers

At 30 June 2025, the minister responsible for ASIC was the Treasurer, the Hon Dr 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. ASIC provided a number of submissions and the committee tabled a report on 3 July 2024.

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 2024–25, we responded to 193 letters and emails from members of Parliament. We responded to 74% of this correspondence within 14 days and 95% within 28 days.

Financial and operational oversight

ASIC is a non-corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), which establishes a framework for governance, performance and accountability across Commonwealth entities.

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 2025–26 was published in August 2025.

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

External oversight of our agency

Joint committees

During 2024–25, we provided written submissions and answers to Questions on Notice and testified before the following joint parliamentary committee:

- ◆ 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.

We testified before and provided a written submission to the following joint committee inquiry:

- ◆ Joint Committee on Law Enforcement – Inquiry into the capability of law enforcement to respond to cybercrime.

Senate committees

During 2024–25, 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 improving consumer experiences, choice and outcomes in Australia’s retirement system
- ◆ Senate Select Committee on Cost of Living
- ◆ Senate Select Committee on the impact of climate risk on insurance premiums and availability.

House of Representatives committees

During 2024–25, 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 ASIC’s Annual Report.

Other external oversight

The National Anti-Corruption Commission is responsible for investigating corruption issues in relation to ASIC and other Commonwealth entities.

In 2024–25, 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 effect on our operations.

Corporate governance and risk management

ASIC has adopted an enterprise risk management framework that emphasises a consistent and coordinated approach to the identification and mitigation of key risks.

Oversight of ASIC’s material risks (including mitigation strategies for risks outside of tolerance) is provided by several key committees that form part of ASIC’s governance framework: the Executive Risk Committee, Commission Risk Committee, and Audit and Risk Committee. Refer to [ASIC’s Governance](#) in Chapter 4 for descriptions of these committees. Further information on the Audit and Risk Committee is outlined below.

Audit and Risk Committee

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

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

The ARC met seven times during the 2024–25 year. Table 8 sets out our ARC members during 2024–25, including an overview of their qualifications, attendance and remuneration.

Table 8—Qualifications and remuneration of the Audit and Risk Committee, 2024–25

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
Lisa Woolmer Chair	7/7	\$63,176

Lisa Woolmer 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, Ms Woolmer had a career in chartered accounting for more than 20 years.

Her current and former roles include:

- ◆ Independent Chair – Audit and Risk Committee, Whitehorse City Council
- ◆ Director – The Yarra Yarra Golf Club Ltd
- ◆ Independent Member – Audit and Risk Committee, Orygen
- ◆ Independent Chair – Audit and Risk Committee, Adult, Community and Further Education Board
- ◆ Independent Chair – Audit and Risk Committee, Glen Eira City Council
- ◆ Independent Chair – Audit and Risk Committee, Mornington Peninsula Shire Council
- ◆ Independent Chair and Member – Audit and Risk Committee, Bayside City Council
- ◆ Independent Chair and Member – Audit and Risk Committee, Comcare
- ◆ Independent Member – Audit and Risk Committee, Office of Public Prosecutions (Victoria).

Ms Woolmer commenced as committee Chair from January 2025, prior to this, she served on the committee as Deputy Chair.

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
Peter Achterstraat AM (Chair)	4/4	\$56,160

Peter Achterstraat 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.

His current and former roles include:

- ◆ NSW Productivity and Equality Commissioner, NSW Government
- ◆ Chair – Bankstown Airport Limited
- ◆ Chair – Audit and Risk Committee, Australian Taxation Office
- ◆ Chair – Audit and Risk Committee, Department of Agriculture, Forestry and Fisheries
- ◆ Independent member – Audit and Risk Committee, Australian Commission on Safety and Quality in Health Care
- ◆ Director – Ashburner Partners
- ◆ NSW President – Australian Institute of Company Directors
- ◆ Adjunct Professor – Graduate School of Government at the University of Sydney
- ◆ Auditor-General of NSW
- ◆ Chief Commissioner – Revenue NSW.

Mr Achterstraat's term on the committee concluded in December 2024.

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
Elizabeth Montano (Deputy Chair)	5/5	\$36,954

Elizabeth Montano holds a Bachelor of Arts and a Bachelor of Laws from the University of New South Wales, and is a Fellow of the Australian Institute of Company Directors. Ms Montano has more than 25 years of experience as chair, deputy chair and a member of boards and audit and risk committees across a wide range of Commonwealth and New South Wales government and not-for-profit entities in regulation, law enforcement, scientific research, service delivery, infrastructure and social justice programs. Ms Montano has a wide range of experience in governance and the machinery of government, including in financial and performance reporting, risk, assurance and program, and project management and oversight.

Her current roles include:

- ◆ Chair – Audit and Risk Committee, Department of Employment and Workplace Relations
- ◆ Chair – Audit Committee, Department of the Senate
- ◆ Chair – Audit Committee, Office of the Official Secretary to the Governor-General
- ◆ Deputy Chair – Audit and Risk Committee, Department of Defence
- ◆ Deputy Chair – Audit and Risk Committee, Independent Parliamentary Expenses Authority
- ◆ Independent Member – Audit and Risk Committee, Australian Submarine Agency
- ◆ Independent Member of the Steering Committee of the National Criminal Intelligence Service, hosted by the Australian Criminal Intelligence Commission.

As Chief Executive Officer of AUSTRAC, Ms Montano was the first woman to lead a Commonwealth regulatory/law enforcement agency. In the 1990s, Ms Montano also served as first permanent Head (SES 1) of ASIC's Company Branch (regulatory policy).

Prior to those appointments, Ms Montano was a financial services consultant and senior lawyer at King & Wood Mallesons

Ms Montano commenced on the committee from September 2024 as an independent member and accepted the role of Deputy Chair from March 2025.

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
Jenny Telford Independent Member	7/7	—*

Jenny Telford holds a Bachelor of 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 25 years of experience in the public sector across a range of senior roles focused on technology, communications and data.

Ms Telford 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 General Manager of the Census and Population Statistics Division, she is leading the design, planning and execution of the 2026 Census, and the production of high-quality population statistics for Australia.

* Ms Telford serves on the ASIC Audit and Risk Committee free of charge under the terms and conditions of a memorandum of understanding between the ABS and ASIC.

Peter Bell Independent Member	5/5	\$47,671
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Peter Bell holds a Bachelor of Science (Economics) and is a Fellow Certified Practising Accountant. Mr Bell is a member of Chartered Institute of Public Finance and Accountancy and the Institute of Internal Auditors. He has more than 30 years of experience in internal audit, performance audit and risk management.

His current and former roles include:

- ◆ Chair – Independent Audit Committee, Australian Institute of Marine Science
- ◆ Special Advisor – Audit Committee, Joint Accreditation System of Australia/New Zealand
- ◆ Independent Member – Audit Committee, Queensland South Native Title Services
- ◆ Independent Member – Audit and Risk Management Committee, Great Barrier Reef Marine Park Authority
- ◆ Partner – Ernst & Young
- ◆ Managing Director – Protiviti
- ◆ Chief Audit Executive – Australian Broadcasting Corporation.

Mr Bell commenced on the committee from September 2024

MEMBER	NO. OF MEETINGS ATTENDED/ TOTAL NO. OF MEETINGS	TOTAL ANNUAL REMUNERATION \$ (GST INC. WHERE APPLICABLE)
Jon Webster AM Independent Member	3/3	\$15,375

Jon Webster holds a Bachelor of Commerce, Bachelor of Laws (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. He was appointed a Member of the Order of Australia for his significant service to the law, education and the community.

His current and former roles include:

- ◆ Partner at Allens (Mergers and Acquisitions)
- ◆ Chairman – Corporations Committee of the Law Council of Australia
- ◆ Independent non-executive director – AMCIL Limited
- ◆ Independent member – AMCIL Limited Audit Committee
- ◆ Independent member – AMCIL Limited Investment Committee.
- ◆ Director – Human Rights Law Centre
- ◆ Member – ASX's Listings Advisory Panel
- ◆ Member – Australian Government's Consultative Group to the Corporations Law Simplification Task Force
- ◆ Independent Chair – Audit Committee of the Northern Land Council
- ◆ Director – Hillview Quarries Pty Ltd
- ◆ Trustee – R E Ross Trust.

Mr Webster's term on the committee concluded in October 2024.

Wendy Bryant Independent Member	1/1	\$7,500
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Wendy Bryant holds a Bachelor of Mathematics and a Master of Economics, and is a Fellow of the University of Technology, Sydney. She is a graduate of the Australian Institute of Company Directors, and has extensive technology and governance experience across both private and public sectors. Ms Bryant has significant experience in cyber security, digital transformation, program delivery and risk management. She also has experience as a panel member for Federal Government Gateway Reviews.

Her current and former roles include:

- ◆ Chief Digital and Information Officer – NSW Premier's Department
- ◆ Independent Board Member – Tech Inclusion Ltd
- ◆ Member – Industry Advisory Board, Faculty of Engineering and IT, University of Technology Sydney
- ◆ Chief Information Officer – Transport for NSW
- ◆ Chief Technology and Chief Security Officer – Australian Taxation Office.

Ms Bryant commenced on the committee from May 2025.

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 (MDP) (more information is available on our [website](#))
- ◆ Financial Services and Credit Panel (more information is available on our [website](#))
- ◆ liquidator registration and disciplinary committees.

Markets Disciplinary Panel

The 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 comprises 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 two infringement notices to two market participants during 2024–25.

- ◆ [CLSA Australia Pty Limited](#) (CLSA) paid a penalty of \$144,300 to comply with an infringement notice. The MDP had reasonable grounds to believe that CLSA:
 - failed to provide correct regulatory data to the Market Operator on 9,270 occasions between 23 September 2022 and 3 February 2023 by tagging Orders and Trade Reports as ‘agency’ instead of ‘principal’, representing that they were conducted on behalf of their clients when they were in fact conducted on behalf of CLSA itself

- failed to give post trade confirmations to its clients in relation to principal crossing, and
- failed to report off-market transactions to the market immediately after execution of the trades.

- ◆ [Macquarie Bank Limited](#) (Macquarie) paid a penalty of \$4.995 million to comply with an infringement notice. The MDP found that Macquarie should have suspected that three clients placing 50 orders for electricity futures contracts between January and September 2022 did so with the intention creating a false and misleading appearance with respect to the market for, or the price of, that futures contract.

We have referred two additional matters to the MDP for which the outcomes were pending as at 30 June 2024.

The infringement notices issued by the MDP are published on the [MDP Outcomes Register](#) 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 2001, 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* (the 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.¹ Each sitting panel of the FSCP comprises an ASIC staff member and two industry participants who are drawn from a pool of ministerial appointees.

During 2024–25, 15 sitting panels of the FSCP were convened, and the FSCP made 17 decisions, some of which were made by sitting panels convened in the previous financial year.

We publish a summary of the FSCP’s decisions and a brief explanation of the background to each sitting panel’s decision on the [FSCP Outcomes Register](#) on ASIC’s website.

See [Table 7](#) for FSCP outcomes in 2024–25. For more information about the FSCP, please see [Regulatory Guide 263](#) *Financial Services and Credit Panel* (RG 263).

Warnings and reprimands

During 2024–25, ASIC issued 12 reprimands to financial advisers under section 921S of the Corporations Act. No section 921S warnings were issued by ASIC.

More information on warnings and reprimands is available on our [website](#).

Financial adviser examination

ASIC continues to successfully administer the financial adviser examination. The examination is an essential component of the [education and training standards](#) that all financial advisers need to meet to provide personal advice to retail clients in relation to relevant financial products. The Australian Council for Educational Research continues as our service provider to manage bookings and deliver the examination. This is a standard-setting examination; all candidates in each cycle are tested to the same standards.

ASIC administered four examination cycles between 1 July 2024 and 30 June 2025. The 26th and 27th cycles were held on 8 August and 7 November 2024, respectively. The 28th and 29th cycles were held on 6 March 2025 and 5 June 2025, respectively.

We released the results of the August examination on 6 September 2024, the November examination on 6 December 2024, the March examination on 4 April 2025 and the June examination on 4 July 2025.

The following statistics relate to the examinations:

- ◆ A total of 998 candidates sat the examination between 1 July 2024 and 30 June 2025: 231 in August 2024, 289 in November 2024, 241 in March 2025 and 237 in June 2025.
- ◆ The pass rate was 62% for August 2024, 77% for November 2024, 73% for March 2025 and 66% for June 2025.
- ◆ To date, 21,991 individual candidates have sat the examination since it was first administered in June 2019, and 20,394 (92%) have passed.

¹ In this report, the terms ‘financial adviser’ and ‘relevant provider’ are used interchangeably.

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 2024–25, we convened 25 committees to consider applications for registration as a liquidator. ASIC registered 27 liquidators (see Table 9).

Table 9—Committees convened, 2024–25

RESULTS OF COMMITTEES CONVENED IN 2024–25	CONVENED	REGISTERED
Applicants should be registered (no conditions)	20	16
Applicants should be registered (with conditions)	–	–
Applicants – not registered	1	
Committee decision pending	4	
Prior year convened committee registered during the year		11
Total	25	27

During 2024–25, we received three applications from liquidators to remove conditions attached to their registration. The applications were referred to committees convened by us for consideration. For all three applications, the committees decided to remove and/or vary the condition.

During 2024–25, no disciplinary committees were convened to consider matters referred by ASIC.

Table 10—Registration committee outcomes, 2024–25

OUTCOME	TOTAL 2024–25	TOTAL 2023–24
Registered liquidators		
Liquidators registered by ASIC	27	17
Registration committees convened during the year	25	24
Outcome of registration committees convened during the year		
Applications for registration approved by committees	20	15
Applications for registration refused by committees	1	1
Committee matters in progress – registration application yet to be determined	4	8

In addition, ASIC granted the registration of one registered liquidator from New Zealand under the *Trans-Tasman Mutual Recognition Act 1997*. This process did not involve a committee under Schedule 2 of the Act.

Appendix 3: Entity resource statement and expenses by outcome

Portfolio Budget Statement outcomes

Table 11—Agency resource statement 2024–25

	ACTUAL AVAILABLE APPROPRIATION FOR 2024–25 \$'000	PAYMENTS MADE 2024–25 \$'000	BALANCE REMAINING 2024–25 \$'000
	(a)	(b)	(a)–(b)
Departmental			
Annual appropriations – ordinary annual services ^{1,4,5}	772,806	573,947	198,859
Annual appropriations – other services – non operating ²	2,658	2,658	–
Total departmental annual appropriations	775,464	576,605	198,859
Special accounts ³	153,304	95,042	58,262
Total special accounts	153,304	95,042	58,262
<i>Less departmental appropriations drawn from annual appropriations and credited to special accounts</i>	(56,253)		
Total departmental resourcing	872,515	671,647	257,121

	ACTUAL AVAILABLE APPROPRIATION FOR 2024–25 \$'000	PAYMENTS MADE 2024–25 \$'000	BALANCE REMAINING 2024–25 \$'000
Administered			
Annual appropriations – ordinary annual services ¹	25,978	11,163	14,815
Total administered annual appropriations	25,978	11,163	14,815
Administered special appropriations ³	193,879	177,401	
Total administered special appropriations	193,879	177,401	
Total administered resourcing	219,857	188,564	14,815
Total resourcing and payments for ASIC	1,092,372	860,211	271,936

1. Appropriation Act (No. 1) 2024–2025, Appropriation Act (No. 3) 2024–2025, prior year appropriation and section 74 relevant agency receipts.
2. Appropriation Act (No. 2) prior year appropriations.
3. Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts.
4. This amount includes \$35.653 million for the Appropriation Act (No. 1) Departmental Capital Budget (DCB) and prior year DCB appropriations, 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. Payments made includes an adjustment for the Enforcement Special Account (ESA) receipts and expenses of \$2.382 million that is required to reflect the correct closing balances for the 2024–25 financial year.

Table 12—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.

	BUDGET¹ 2024–25 \$'000	ACTUAL EXPENSES 2024–25 \$'000	VARIANCE \$'000
	(a)	(b)	(a)–(b)
Program 1.1: Australian Securities and Investments Commission			
Administered expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	8,935	7,625	1,310
Expenses not requiring appropriation in the budget year ²	116,558	118,311	(1,753)
Administered total	125,493	125,936	(443)
Departmental expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	521,616	435,356	86,260
Special account	56,253	95,042	(38,789)
Section 74 external revenue ³	8,197	17,337	(9,140)
Section 75 transfer ⁴	26,103	26,103	–
Expenses not requiring appropriation in the budget year ⁵	45,410	47,027	(1,617)
Departmental total	657,579	620,865	36,714
Total expenses for Program 1.1	783,072	746,801	36,271

Program 1.2: Banking Act 1959, Life Insurance Act 1995, unclaimed money and special appropriations

Administered expenses			
Ordinary annual services (Appropriation Act No. 1)	3,814	3,227	587
Special appropriations	215,474	232,742	(17,268)
Administered total	219,288	235,969	(16,681)
Total expenses for Program 1.2	219,288	235,969	(16,681)

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.

	BUDGET¹ 2024–25 \$'000	ACTUAL EXPENSES 2024–25 \$'000	VARIANCE \$'000
Outcome 1 totals by appropriation type			
Administered expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	12,749	10,852	1,897
Expenses not requiring appropriation in the budget year ²	116,558	118,311	(1,753)
Special appropriations	215,474	232,742	(17,268)
Administered total	344,781	361,905	(17,124)
Departmental expenses			
Ordinary annual services (Appropriation Act No. 1 and No. 3)	521,616	435,356	86,260
Special account	56,253	95,042	(38,789)
Section 74 external revenue ³	8,197	17,337	(9,140)
Section 75 transfer ⁴	26,103	26,103	–
Expenses not requiring appropriation in the budget year ⁵	45,410	47,027	(1,617)
Departmental total	657,579	620,865	36,714
Total expenses for Outcome 1	1,002,360	982,770	19,590
Average staffing level (number)	2,188	1,994	

1. Full-year budget, including any subsequent adjustments made to the 2024–25 May budget at additional estimates.

2. Administered expenses not requiring appropriation in the budget year comprise doubtful debts.

3. Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.

4. ASIC received \$26.103 million under a section 75 determination (2023–24: \$2.725 million).

5. Departmental expenses not requiring appropriation in the budget year comprise depreciation/amortisation expenses, make good expenses, audit fees, impairment loss on financial instruments and impairment of other assets.

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 1,994 employees during 2024–25. This figure comprises ASIC’s existing workforce of 1,951 employees and a further 43 employees representing the full year average staffing level of the 192 employees who were transferred from the Australian Taxation Office (ATO) to ASIC on 10 April 2025. These employees are represented in separate tables below, as they

are covered within classifications set out in the ATO Enterprise Agreement 2024, which differ to ASIC’s existing classifications.

Tables 13 and 14 provide a breakdown by location for each role in 2024–25 and 2023–24, respectively. Tables 15 and 16 provide a detailed picture of the gender breakdown of our staff in 2024–25 and 2023–24, respectively. Tables 17 and 18 present ASIC employees returning from the ATO due to the machinery of government change by location and the gender breakdown in 2024–25, respectively.

Table 13—ASIC employees by location, 2024–25^{1,2,3,4}

ROLE/GRADE ⁴	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	–	–	–	–	1	–	–	–	1
Member	–	3	–	–	–	–	–	–	3
SES	16	29	5	1	4	1	6	–	62
ELS	8	11	2	–	–	–	2	–	23
EXEC2	211	350	60	31	19	9	14	–	694
EXEC1	148	245	51	23	10	5	13	2	497
ASIC4	128	196	40	16	13	2	5	–	400
ASIC3	68	86	22	8	5	1	1	–	191
ASIC2	43	21	6	3	–	–	–	–	73
ASIC1	6	–	–	–	–	–	–	–	6
TOTAL	629	941	186	82	52	18	41	2	1,951

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.

2. Excludes secondments from other agencies and contractors.

3. Excludes employees who returned to ASIC from the ATO as part of a Machinery of Government change for the Return of Business Registers. These employees are reported separately in Table 17.

4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from APS SES classifications.

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

Table 14—ASIC employees by location, 2023–24^{1,2}

ROLE/GRADE ⁴	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
Chair	1	–	–	–	–	–	–	–	1
Deputy Chair	1	–	–	–	1	–	–	–	2
Member ³	–	3	–	–	–	–	–	–	3
SES ⁴	14	29	5	1	3	–	2	–	54
ELS ⁴	8	9	1	–	–	–	2	–	20
EXEC2	187	309	55	27	13	10	9	–	610
EXEC1	131	226	45	25	10	3	6	1	447
ASIC4	114	159	32	14	8	4	3	–	334
ASIC3	56	60	20	3	6	–	1	–	146
ASIC2	28	14	7	4	–	–	–	–	53
ASIC1	6	–	–	–	–	–	–	–	6
TOTAL	546	809	165	74	41	17	23	1	1,676

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.

2. Excludes secondments from other agencies and contractors.

3. These figures refer to the number of members as at 30 June 2024.

4. SES (Senior Executive Specialist) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from Australian Public Service SES classifications.

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

Table 15—Combined totals by gender and employment type, 2024–25^{1,2,3}

PERMANENT							TEMPORARY						
Full time				Part time			Full time			Part time			
Role/ Grade ⁴	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Total
Chair	–	–	–	–	–	–	–	1	–	–	–	–	1
Deputy Chair	–	–	–	–	–	–	1	–	–	–	–	–	1
Member	–	–	–	–	–	–	2	1	–	–	–	–	3
SES	30	26	–	1	–	–	1	3	–	–	1	–	62
ELS	11	10	–	–	–	–	1	1	–	–	–	–	23
EXEC2	253	314	–	66	9	–	19	31	–	1	1	–	694
EXEC1	191	220	1	48	5	–	16	15	–	1	–	–	497
ASIC4	207	141	–	25	5	–	10	11	–	1	–	–	400
ASIC3	100	63	–	6	–	–	14	6	–	1	1	–	191
ASIC2	23	12	–	9	2	–	3	2	–	11	11	–	73
ASIC1	2	1	–	2	–	–	–	–	–	1	–	–	6
Total	817	787	1	157	21	–	67	71	–	16	14	–	1,951

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.

2. Excludes secondments from other agencies and contractors.

3. Excludes employees who returned to ASIC from the ATO as part of a Machinery of Government change for the Return of Business Registers. These employees are reported separately in Table 18.

4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from Australian Public Service SES classifications.

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

Table 16—Combined totals by gender and employment type, 2023–24^{1,2}

PERMANENT							TEMPORARY						
Full time				Part time			Full time			Part time			
Role/ Grade ⁴	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Total
Chair	–	–	–	–	–	–	–	1	–	–	–	–	1
Deputy Chair	–	–	–	–	–	–	2	–	–	–	–	–	2
Member ³	–	–	–	–	–	–	2	1	–	–	–	–	3
SES ⁴	28	21	–	1	1	–	2	1	–	–	–	–	54
ELS ⁴	8	8	–	–	–	–	–	3	–	–	1	–	20
EXEC2	218	291	–	61	9	–	17	14	–	–	–	–	610
EXEC1	166	202	1	55	5	–	9	8	–	1	–	–	447
ASIC4	165	120	–	28	3	–	12	4	–	1	1	–	334
ASIC3	74	46	–	12	1	–	8	4	–	1	–	–	146
ASIC2	22	12	–	5	1	–	2	–	–	6	5	–	53
ASIC1	3	1	–	2	–	–	–	–	–	–	–	–	6
Total	684	701	1	164	20	–	54	36	–	9	7	–	1,676

1. Represents the average staffing level (ASL). The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.

2. Excludes secondments from other agencies and contractors.

3. These figures refer to the number of members as at 30 June 2024.

4. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific, senior executive classifications. These differ from APS SES classifications.

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

Table 17—Return of Business Registers: ASIC employees returning from the ATO by location, 2024–25^{1,2,3,4}

ROLE/GRADE ⁵	VIC	NSW	QLD	WA	SA	TAS	ACT	NT	TOTAL
EXEC2	2	–	–	–	–	–	–	–	2
EXEC1	5	–	–	–	–	–	–	–	5
APS6	8	–	–	–	–	–	–	–	8
APS5	2	–	–	–	–	–	–	–	2
APS4	8	–	–	–	–	–	–	–	8
APS3	3	–	–	–	–	–	–	–	3
APS2	13	–	–	–	–	–	–	–	13
APS1	2	–	–	–	–	–	–	–	2
TOTAL	43	–	–	–	–	–	–	–	43

1. Pursuant to a Machinery of Government change, 192 staff members were transferred from the ATO to ASIC on 10 April 25. For the current financial year, these staff members were covered within classifications set out in the ATO Enterprise Agreement 2024, which differ to ASIC classifications. Separate average staffing level (ASL) information is therefore presented for these staff members.
 2. Prior year comparative information is not available as staff members were transferred to ASIC during 2024–25.
 3. The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
 4. Excludes secondments from other agencies and contractors.
 5. ASIC employees returning from the ATO are engaged under the ATO Enterprise Agreement 2024 and assigned Australian Public Service classifications.
- Note: Data rounded – some totals and subtotals may vary.

Table 18— Return of Business Registers: ASIC employees returning from the ATO; combined totals by gender and employment type, 2024–25^{1,2,3,4}

Role/ Grade ⁵	PERMANENT						TEMPORARY					
	Full time			Part time			Full time			Part time		
	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity	Female	Male	Other identity
EXEC2	–	2	–	–	–	–	–	–	–	–	–	–
EXEC1	2	2	–	1	–	–	–	–	–	–	–	–
APS6	4	3	–	1	–	–	–	–	–	–	–	–
APS5	1	–	–	1	–	–	–	–	–	–	–	–
APS4	4	3	–	1	–	–	–	–	–	–	–	–
APS3	2	–	–	1	–	–	–	–	–	–	–	–
APS2	5	2	–	5	1	–	–	–	–	–	–	–
APS1	1	–	–	–	–	–	–	–	–	1	–	–
Total	19	12	–	10	1	–	–	–	–	1	–	–

1. Pursuant to a Machinery of Government change, 192 staff members were transferred from the ATO to ASIC on 10 April 25. For the current financial year, these staff members were covered within classifications set out in the ATO Enterprise Agreement 2024, which differ to ASIC classifications. Separate average staffing level (ASL) information is therefore presented for these staff members.
 2. Prior year comparative information is not available, as staff members were transferred to ASIC during 2024–25.
 3. The ASL averages full-time equivalent (FTE) staffing numbers over an annual period. It is not a point in time calculation.
 4. Excludes secondments from other agencies and contractors.
 5. ASIC employees returning from the ATO are engaged under the ATO Enterprise Agreement 2024 and assigned Australian Public Service classifications.
- Note: Data rounded – some totals and subtotals may vary.

Table 19—Industrial arrangements for ASIC employees as at 30 June 2025¹

ROLE/GRADE ^{2,3}	ASIC ACT SECTION 120 (1)	ASIC ENTERPRISE AGREEMENT	ATO ENTERPRISE AGREEMENT	INDIVIDUALLY FLEXIBLE ARRANGEMENT	TOTAL
SES	61	6			67
ELS	24	2		1	27
EXEC 2		781	7	16	804
EXEC 1		578	19	4	601
ASIC4 (APS6)		467	33		500
ASIC3 (APS4–5)		247	42		289
ASIC2 (APS2–3)		159	77		236
ASIC1 (APS1)		9	11		20
Total	85	2249	189	21	2544

1. The number of industrial arrangements for ASIC employees is calculated on the total headcount as at 30 June rather than the full-time equivalent (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 the FTE.

2. ASIC employees that commenced through the Registry Machinery of Government change are engaged under the ATO Enterprise Agreement 2024 and assigned APS classifications.

3. SES (Senior Executive Specialists) and ELS (Executive Leader/Specialists) are ASIC-specific senior executive classifications. These differ from Australian Public Service SES classifications.

Note: Performance-based pay tables are no longer included as ASIC no longer remunerates through performance-based pay. This is in line with the APS [Performance Bonus Guidance](#).

Executive remuneration

ASIC's executive remuneration is determined by:

- ◆ the *Remuneration Tribunal Act 1973*
- ◆ the *Australian Securities and Investments Commission Act 2001* (the ASIC Act)
- ◆ the Australian Securities and Investments Commission Enterprise Agreement 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 August 2024, the Chair awarded variable salary increases to senior executives under the ASIC Act. These were backdated to July. Staff under the ASIC Enterprise Agreement received a 3.8 % salary increase effective 27 October 2024 in line with the terms of the 2024–26 Enterprise Agreement.

Table 20—Remuneration paid to key management personnel, 2024–25

		Short term benefits			Post-employment benefits	Other long-term benefits			Termination benefits	
Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave ¹	Other long-term benefits	Termination benefits	Total remuneration	
		\$	\$	\$	\$	\$	\$	\$	\$	
Joseph Longo	Chair ²	809,374	-	-	29,932	11,925	-	-	851,231	
Sarah Court	Deputy Chair ²	615,087	-	-	89,998	16,640	-	-	721,725	
Kate O'Rourke	Commissioner ²	526,110	-	-	79,620	14,857	-	-	620,587	
Simone Constant	Commissioner ²	566,307	-	-	29,932	4,759	-	-	600,998	
Alan Kirkland	Commissioner ²	594,344	-	-	29,932	4,910	-	-	629,186	
Scott Gregson	Chief Executive Officer ³	146,812	-	-	21,131	3,353	-	-	171,296	
Greg Yanco	Acting Chief Executive Officer ⁴	345,156	-	-	24,231	10,858	-	-	380,245	

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 2024.

3 Part year remuneration disclosure – commenced as a KMP on 17 March 2025.

4 Part year remuneration disclosure – ceased as a KMP on 28 March 2025. Performed KMP service as a Co-Chief Executive Officer from 17 March 2025 to 28 March 2025.

Note: In August 2025, ASIC discovered two salary overpayments made to Statutory Office holders totalling \$284. These were recovered in August 2025.

Table 21—Remuneration paid to senior executives, 2024–25¹

Remuneration Band ²	Number of Senior Executives	Short term benefits			Post-employment benefits	Other long-term benefits			Termination benefits	
		Average Base Salary	Average Bonuses	Average Other benefits and allowances		Average Long service leave ¹	Average Other long-term benefits	Average Termination benefits	Average Total remuneration	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
0 - 220,000	12	78,649	-	-	15,123	2,303	-	10,266	106,341	
220,001 - 245,000	4	208,259	-	-	26,160	4,590	-	-	239,009	
245,001 - 270,000	4	213,628	-	-	32,658	4,795	-	485	251,566	
270,001 - 295,000	2	230,708	-	-	39,967	6,267	-	-	276,942	
295,001 - 320,000	9	263,129	-	-	39,860	6,460	-	-	309,449	
320,001 - 345,000	16	282,262	-	-	44,410	6,745	-	-	333,417	
345,001 - 370,000	14	307,525	-	-	44,941	7,034	-	-	359,500	
370,001 - 395,000	3	338,765	-	-	30,000	6,952	-	-	375,717	
395,001 - 420,000	1	377,384	-	-	30,000	10,560	-	-	417,944	
420,001 - 445,000	1	357,786	-	-	63,273	9,532	-	-	430,591	
445,001 - 470,000	3	386,777	-	-	56,172	8,205	-	-	451,154	
470,001 - 495,000	2	335,443	-	-	30,000	8,084	-	100,035	473,562	
570,001 - 595,000	1	289,508	-	-	53,173	6,265	-	239,998	588,944	

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.

Table 22—Remuneration paid to other highly paid staff, 2024–25

Remuneration Band ²	Number of Other Highly Paid Staff	Short term benefits				Post-employment benefits		Other long-term benefits		Termination benefits	
		Average Base Salary	Average Bonuses	Average benefits and allowances	Average Other	Average Superannuation contributions	Average Long service leave ¹	Average Other long-term benefits	Average Termination benefits	Average Total remuneration	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
260,000 – 270,000	5	202,559	-	-	-	27,657	4,449	-	30,077	264,742	
270,001 – 295,000	7	247,941	-	-	-	32,153	5,395	-	-	285,489	
295,001 – 320,000	7	273,708	-	-	-	29,936	3,090	-	-	306,734	
320,001 – 345,000	1	119,082	-	-	-	18,861	2,699	-	194,574	335,216	
345,001 – 370,000	1	223,812	-	-	-	25,934	2,846	-	103,730	356,322	
370,001 – 395,000	1	237,946	-	-	-	27,803	3,977	-	108,146	377,872	

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 in June or July each year. The Remuneration Advisory Group comprises the Accountable Authority, Chief Executive Officer and Chief People and Culture Officer.

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.

Reports of alleged misconduct are one of a number of sources of information that ASIC uses to make strategic choices about the regulatory and enforcement actions it takes. ASIC selects matters consistent with its strategic priorities and where the action will maximise our regulatory impact in reducing harm to consumers and markets.

Like all regulators, there are finite resources to apply in our regulatory and enforcement work. This means we do not investigate many reports of alleged misconduct that we receive. We do not seek to take enforcement action on a fixed proportion of reports of alleged misconduct that we receive.

ASIC's approach to reports of misconduct and enforcement are set out in the following documents:

- ◆ Information sheet 153 *How ASIC deals with reports of misconduct* ([INFO 153](#)).
- ◆ Information sheet 151 *ASIC's approach to enforcement*. ([INFO 151](#))

ASIC is not a complaints handling body. Its purpose is not to resolve individual consumer disputes and complaints.

Misconduct reports from the public

In 2024–25, we considered and finalised 12,588 reports of alleged misconduct.

Table 23 outlines the percentage of reports of alleged misconduct we received, by the category of misconduct issue alleged.

Table 24 outlines the nature of the reports we finalised in this financial year. It also shows outcomes relating to reports we identified as falling within our jurisdiction, and which we prioritised for further assessment.

Table 23—Misconduct issues by category, 2024–25

CATEGORY	2024–25 (%)
Corporations and corporate governance	
Governance Issues	11
Failure to provide books and records or reports as to affairs to registered liquidator	10
Other (e.g. shareholder issues and reporting issues)	7
Insolvency matters	3
Registered liquidator conduct	3
Fraud allegations	2
Subtotal	36
Financial services and retail investors	
Operating an unregistered managed investment scheme or providing financial services without an AFS licence ¹	22
Credit issues	16
General licence obligations	8
Other (e.g. insurance, advice, misleading or deceptive conduct, and unconscionable conduct)	6
Subtotal	52
Market integrity – including insider trading, continuous disclosure, misleading statements and market manipulation	3
Registry integrity – including incorrect address recorded on ASIC’s register, lodging false documents with ASIC and issues with business name	3
Issues outside ASIC’s jurisdiction	6
Total	100

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

Table 24—Nature of reports finalised and outcomes of those prioritised for further assessment, 2024–25

NATURE OF REPORT	2024–25 (%)
Reports concerning conduct within ASIC’s jurisdiction and for consideration against ASIC’s priorities – prioritised for further assessment	24
<i>Referred for action by ASIC (% of this category)¹</i>	25
<i>Merged with existing case for consideration together²</i>	20
<i>Considered but not selected for enforcement or compliance action – recorded for intelligence³</i>	53
<i>Considered and resolved through formal information releases or warning letters as appropriate⁴</i>	2
Reports concerning conduct relating to scams – ASIC takes disruptive action where appropriate, including website takedowns and Investor Alert listing	28
Reports concerning requests from external administrators for assistance in obtaining books and records, or reports on company activities and property (ROCAP)	8
Reports recorded for intelligence but not identified for further assessment – not within current priorities; not identifying significant consumer harm; or remedies such as internal and external dispute resolution available	32
Reports concerning conduct falling outside ASIC’s jurisdiction⁵	6
Reports that do not identify possible misconduct	2
Total	100

1. 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.

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

3. 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.

4. This can involve referral to an external dispute resolution (EDR) scheme, ASIC issuing a warning letter to the party that may be in breach of the Corporations Act 2001, 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.

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

Reportable situations from licensees and auditors

The Corporations Act requires Australian Financial Service 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 a company, managed investment scheme, AFS licensee or Australian

credit licensee they are appointed to audit. We received 24,895 reportable situation form lodgements from licensees and 212 from licensees reporting about another licensee.

We assessed 224 AFS and ACL licensee notification cases and 130 'another licensee' notification cases. We use the forms to undertake both immediate assessment of particular concerns and broader consideration of trends and issues arising from the analysis of the collective information. In addition to the immediate assessments outlined in Table 25, the Regulatory Insights and Assessment 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 and fee arrangements, and included 838 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 25 provides a breakdown of the reportable situations and auditor reports where an immediate assessment was completed by ASIC's Regulatory Insights and Assessment team in 2024–25 by type.

Table 25—Reportable situations by type and outcome, 2024–25 and 2023–24

	2024–25	2023–24
Type	Number	Number
Auditor breach reports	2,456	2,644
AFS licence notifications/updates	11	1
AFS licence and ACL licensee notifications	224	583
'Another licensee' notification	130	120
Dual Australian Prudential Regulation Authority (APRA)/ASIC reports	13	12
Financial Accountability Regime	15	–
Total breach reports finalised	2,849	3360
Outcome	Percentage	Percentage
Referred for action by ASIC	4	5
Analysed and assessed for no further action	96	95
Total	100	100

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

The Corporations Act requires external administrators to report to ASIC if they suspect that company officers have committed an offence. Liquidators must also report if the return to unsecured creditors may be less than 50 cents in the dollar.

We received 10,096 initial reports from external administrators, and of these, 9,239 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 9,239 initial reports of misconduct, we requested supplementary reports from the external administrators in 1,293 cases.

Supplementary reports typically set out the results of the external administrator's inquiries and the evidence to support the alleged offences. We referred 16% of the supplementary reports assessed in 2024–25 for compliance, investigation or surveillance action, compared to 17% in 2023–24.

From 11 April 2025, we no longer issue automated requests for supplementary reports. In most cases, it is up to the external administrator to exercise their professional judgement to decide whether it is appropriate to submit a supplementary report. However, we may still request a supplementary report where it assists with our work.

Table 26 provides details of the statutory reports we assessed in 2024–25 and 2023–24 by type and outcome.

Table 26—Statutory reports from registered liquidators, 2024–25 and 2023–24

	2024–25	2023–24
Type	Number	Number
Initial reports from registered liquidators¹	10,096	7,514
Reports alleging misconduct	9,239	6,658
Reports not alleging misconduct	857	856
Supplementary reports finalised	427	279
Total statutory reports finalised (initial and supplementary)	10,523	7,793
Outcome	Percentage	Percentage
Supplementary report analysed and assessed – no further information required	84	83
Supplementary reports referred	16	
Total	100	100

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

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 2024–25, we assessed 702 disclosures by whistleblowers, an increase from the previous year. Around 68% of these disclosures related to corporations and corporate governance, including internal company disputes. We also assessed matters relating to credit and financial services, and the conduct of licensees (19%), markets (5%) and other issues (8%).

We are unable to comment on our assessments of, or investigations into, whistleblower disclosures, due to the strong confidentiality protections provided to whistleblowers. Following our preliminary inquiries, we assessed approximately 93% 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 *Australian Securities and Investments Commission Act 2001* (ASIC Act), ASIC reports that during 2024–25 we did not exercise our powers under section 328 of Part 29 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) nor 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 2024–25, we did not conduct joint inspections with the United States Public Company Accounting Oversight Board under the terms of an agreement between the two organisations. Nor did we 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 2024–25.

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 2001* (Corporations Act) or section 301F of the *National Consumer Credit Protection Act 2009* (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.

ASIC also has fraud and corruption prevention, detection, investigation and reporting mechanisms in place, considering the nature of our activities.

ASIC identifies fraud and corruption risks as part of our enterprise risk management framework 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 6 February 2025, the Auditor-General released a report titled *Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2024*. The Australian National Audit Office did not identify any significant or moderate issues for ASIC's consolidated financial statements in 2023–24.

Commonwealth Ombudsman reports

ASIC was examined in the Commonwealth Ombudsman's investigation report released in December 2024 in relation to compliance with the *Telecommunications (Interception and Access) Act 1979* and the *Telecommunications Act 1997*.² The Attorney-General released a report on 6 March 2025 on the extent and circumstances in which eligible Commonwealth, state and territory agencies (including ASIC) have used the powers available under these Acts.³

Other reports

In 2024–25, there were no:

- ◆ significant issues reported to the Minister, including in relation to noncompliance with finance law, or
- ◆ 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 328 requests under the FOI Act.

Requests by email should be sent to:
foirequest@asic.gov.au.

Alternately, 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](#).⁴

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

² Commonwealth Ombudsman, Iain Anderson, *Ombudsman oversight of covert electronic surveillance*, Commonwealth of Australia, December 2024

³ Attorney-General's Department, 2023–24 Annual Report under the *Telecommunications (Interception and Access) Act 1979* and Part 15 of the *Telecommunications Act 1997*

⁴ See FOI requests on ASIC's website, www.asic.gov.au/about-asic/freedom-of-information-foi/foi-requests.

- ◆ administrative, civil and criminal enforcement matters, including documents obtained under ASIC's compulsory powers.

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

- ◆ law reform documents, including submissions and proposal papers
- ◆ correspondence with members of the public, government entities, parliamentary committees, business entities and other bodies
- ◆ administration documents, including those relating to accommodation, accounts, expenditure, invoicing, audit activities, 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](#).⁵

⁵ See Information Publication Scheme on ASIC's website, <https://asic.gov.au/about-asic/freedom-of-information-foi/information-publication-scheme/>

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 2024–25 with comparative data for 2023–24.

Table 27—Use of significant compulsory information-gathering powers

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2024–25	NUMBER OF NOTICES 2023–24
Appear for examination			
Section 19 ASIC Act ⁶	Requirement to appear for examination	1,244	824
Section 58 ASIC Act	Power to summons a witness and take evidence	–	–
Section 253 National Credit Act ⁷	Requirement to provide reasonable assistance	103	69
Give reasonable assistance			
Section 1317R Corporations Act	Power to require assistance in prosecutions	5	3
Section 49(3) ASIC Act	Power to require reasonable assistance in proceedings and prosecutions	9	69
Section 51 National Credit Act	Requirement to provide reasonable assistance	–	–
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 Australian financial services (AFS) licensee	50	69
Produce documents			
Section 266 National Credit Act	Requirement to produce books (credit activities)	117	65
Section 267 National Credit Act	Requirement to produce books	144	117

⁶ These notices may include directions to provide reasonable assistance or produce documents.

⁷ These notices may include directions to provide reasonable assistance or produce documents

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2024-25	NUMBER OF NOTICES 2023-24
Section 30 ASIC Act	Notice to produce books about affairs of body corporate or registered scheme	1,684	872
Section 31 ASIC Act	Notice to produce books about financial products	11	26
Section 32A ASIC Act	Notice to produce books about financial services	1	–
Section 33 ASIC Act	Notice to produce books in person's possession	1,370	1,220
Section 1213P Corporations Act	Power to require a notified foreign passport fund to lodge a copy of the register of members	–	–
Provide access			
Section 29 ASIC Act	Power to inspect books	–	–
Section 821D Corporations Act	Power to require access to a clearing and settlement facility	–	–
Provide information			
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	–	–
Section 49(1) National Credit Act	Requirement to provide information (statement)	124	152
Section 912C Corporations Act	Power to require information from an AFS licensee	546	385
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	–	–
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	–	–

USE OF SIGNIFICANT COMPULSORY INFORMATION-GATHERING POWERS		NUMBER OF NOTICES 2024-25	NUMBER OF NOTICES 2023-24
Section 792D Corporations Act	Power to require reasonable assistance from a market licensee	8	11
Section 1226C Corporations Act	Power to request information about a compliance plan of a retail corporate collective investment vehicle	–	–
Provide information and produce books			
Section 30A ASIC Act	Notice to auditors requiring information or books	133	25
Section 30B ASIC Act	Notice to registered liquidators requiring information or books	7	9
Search warrants executed			
Section 3E <i>Crimes Act</i> 1914	Warrants to search premises/conveyance or person	0	0
Section 39D ASIC Act	Warrant to search premises/conveyance or person	66	35 ⁸

Table 28—Use of other powers

USE OF OTHER POWERS		NUMBER OF NOTICES 2024-25	NUMBER OF NOTICES 2023-24
Obligations of carriers and carriage service providers			
Section 313 Telecommunications Act	Request for help as is reasonably necessary for enforcing the criminal law and laws imposing pecuniary penalties	0	0
Provide documents, information or evidence			
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	19	34

8 Last year, we reported that a search warrant had been executed under section 3E of the Crimes Act 1914. This was incorrect due to a record-keeping error. The warrant was in fact executed under section 39D of the ASIC Act.

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 (AFS) licences
- ◆ Australian credit licences (ACLs)
- ◆ Australian auditor registrations
- ◆ market licences
- ◆ benchmark operator licences
- ◆ clearing and settlement licences.

Table 29 provides the number of transfers by changes in control that occurred for each type of ASIC licence in 2024–25.

Table 29—Transfers of ASIC licences by change in control, 2024–25

TRANSFERS	2024–25
AFS licence	236 ⁹
ACL	21
Authorised audit companies	8
Market licences	0
Benchmark operators	0
Clearing and settlement licences	0

Grants programs

On 1 July 2024, ASIC was allocated \$5.247 million, which, together with an amount of \$9.093 million rolled over from the previous financial year, resulted in total available funds of \$14.340 million. ASIC paid and committed the amount of \$9.491 million to liquidators in 2024–25. Applications in progress and grants approved comprised approximately 93% of the remaining balance of the allocated funds.

In 2024–25, the number of liquidations increased by 18.8% compared to 2023–24. The 632 applications for funding comprised:

- ◆ 561 director banning reports (a 27% increase)
- ◆ 52 matters other than Corporations Act section 206F director banning reports (a 20% decrease)
- ◆ 19 asset recovery actions (a 24% decrease).

⁹ Under section 912DA of the Corporations Act, an AFS licensee is required to notify ASIC within 30 business days after control passes. 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.

ASIC approved grant funding for:

- ◆ 237 director banning reports
- ◆ 23 matters other than section Corporations Act 206F director banning reports
- ◆ eight asset recovery actions.

An additional 12 requests for increased funding were approved.

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

The Assetless Administration Fund (AA Fund) assisted in:

- ◆ the banning of 10 directors, representing 71% of the total 14 directors banned; the average banning period for funded matters was 53 months
- ◆ one criminal conviction.

ASIC entered into 59 AA Fund agreements in 2024–25 (a combination of ‘matters other than director banning’ and ‘asset recovery’ grants) to undertake public examinations, which at the time of entering into the agreements, related to 43 examinees.

Information on grants under the AA Fund can be found at [Assetless Administration Fund](#). Information on AA Fund grants awarded by ASIC during 2024–25 is available at GrantConnect (www.grants.gov.au).

Managing property vested 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.

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.

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 all identified vested property and, consequently, such property is not recorded or disclosed in these financial statements.

In 2024–25, ASIC received 809 enquiries and applications in relation to vested property and finalised 814.

Table 30 below shows vested properties of deregistered companies by number of cases.

ASIC accounts for any proceeds on the 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.

Table 30—Vested properties of deregistered companies (by number of cases)

	2024–25	2023–24
Vested property		
Total known vested property identified as at 30 June	1,015	959
Vested assets identified during the Financial Year	594	786
Vested property disposals		
Transferred	23	35
Sold	2	11
No longer vested ¹	474	679
Other ²	39	42
Total property disposals	538	767

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.

Table 31—Total enquiries and applications in relation to vested property¹

	2024–25	2023–24
Total new	809	947
Total finalised	814	953

1. In previous financial years, ASIC reported on the total number of enquiries and applications made in relation to vested property generally. From 2024–25, ASIC will report on the total enquiries and applications in relation to specific items of vested property. A comparative figure has also been provided for 2023–24.

Appendix 7: Climate Statement

ASIC is committed to continuous improvement in relation to its environmental performance, building on previous policy and initiatives, and in line with Net Zero in Government Operations.

Governance

ASIC has a comprehensive governance framework in place. We use existing policies and procedures to manage the risks and opportunities relating to climate change. Through embedding climate risk in existing frameworks, we are delivering on our obligations under [The Australian Government's Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026](#).

Refer to the [Corporate Governance](#) section in Appendix 2 for further information on our agency-wide approach to governance, risk management, related policies and procedures and the roles and responsibilities of our executive committees.

Strategy and Risk Management

Climate risk management is a priority in our agency.

ASIC is committed to minimising its impact on the environment as outlined in our [Emissions Reduction Plan](#), which aligns with the APS [Net Zero in Government Operations Strategy](#).

Through our climate risk assessment, we have identified and categorised our material climate-related risks and opportunities, as set out in [Figure 7](#).

Figure 7—Climate-related risks and opportunities

Opportunities	Risks
<ul style="list-style-type: none">◆ ASIC has produced a long-term emissions reduction plan that has been signed off and we will continue to provide annual progress updates.◆ There is a continued opportunity for ASIC to continue to reduce energy consumption through efficient space management.◆ There is a continued opportunity for ASIC to protect from rising fuel costs by continuing to use sustainable energy such as solar power.	<ul style="list-style-type: none">◆ The risk of travellers failing to consider emissions when procuring through whole-of-Australian-Government travel arrangements could lead to a failure to manage Net Zero requirements in this space.◆ The risk of weather issues in more vulnerable sites, such as flooding, extreme heat, cyclones and storms, could lead to a potential disruption of our operations and expose our people to harm.

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	2023–24	2024–25
Light and power – ASIC tenancies (kWh)	1,838,156	1,752,534

Resource efficiency and waste

We have continued with our zero IT waste policy through e-waste recycling.

Table 33—Resource efficiency and waste

INDICATOR	2024–25
Office paper purchased by average staffing Level (3673 Reams/1994ASL=1.84)	1.84
Percentage of office paper purchased with recycled content	100

Travel

ASIC has adopted technical solutions which reduce the requirement for travel, including an additional 35 video conferencing rooms nationally in June 2024. Despite this, distance travelled increased in 2024–25 and has returned to similar levels experienced prior to the pandemic.

Table 34—Travel undertaken by ASIC employees

INDICATOR	2023–24	2024–25
Air travel - total distance of air flights (kms)	10,469,754	10,077,870

CO2 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. This data also includes the emissions related to space occupied by subtenants.

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

EMISSION SOURCE	scope 1 t CO ₂ -e	scope 2 t CO ₂ -e	scope 3 t CO ₂ -e	total t CO ₂ -e
Electricity (location based approach)	N/A	1,169.16	98.75	1,267.91
Natural Gas	134.99	N/A	10.48	145.46
Solid Waste	–	N/A	–	–
Refrigerants	–	N/A	N/A	–
Fleet and Other Vehicles	–	N/A	–	–
Domestic Commercial Flights	N/A	N/A	1,135.79	1,135.79
Domestic Hire Car	N/A	N/A	8.43	8.43
Domestic Travel Accommodation	N/A	N/A	269.03	269.03
Other Energy	–	N/A	–	–
Total t CO₂-e	134.99	1,169.16	1,522.47	2,826.62

Note: the table above presents emissions related to electricity usage using the location-based accounting method.
CO₂-e = Carbon Dioxide Equivalent. n/a = not applicable

Table 36—Electricity greenhouse gas emissions

EMISSION SOURCE	scope 2 t CO ₂ -e	scope 3 t CO ₂ -e	total t CO ₂ -e	Electricity kWh
Electricity (location based approach)	1,169.16	98.75	1,267.91	1,752,534.63
Market-based electricity emissions	1,144.19	155.38	1,299.57	1,412,577.22
Total renewable electricity consumed	n/a	n/a	n/a	339,957.42
Renewable Power Percentage ¹	n/a	n/a	n/a	318,873.68
Jurisdictional Renewable Power Percentage ^{2, 3}	n/a	n/a	n/a	21,083.74
GreenPower ²	n/a	n/a	n/a	—
Large-scale generation certificates ²	n/a	n/a	n/a	—
Behind the meter solar ⁴	n/a	n/a	n/a	—
Total renewable electricity produced	n/a	n/a	n/a	—
Large-scale generation certificates ²	n/a	n/a	n/a	—
Behind the meter solar ⁴	n/a	n/a	n/a	—

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

- 1 Listed as Mandatory renewables in 2023–24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).
- 2 Listed as Voluntary renewables in 2023–24 Annual Reports.
- 3 The Australian Capital Territory is currently the only territory or state with a jurisdictional renewable power percentage (JRPP).
- 4 Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

Table 37—Progress towards the APS Net zero 2030 target

APS NET ZERO 2030 TARGET EMISSION SOURCES	2023-24* t CO ₂ -e	2024-25* t CO ₂ -e	PERCENTAGE CHANGE SINCE 2023-24
Total Scope 1	0.000	134.99	100%
Natural gas	0.000	134.99	100%
Fleet and other vehicles	0.000	N/A	N/A
Refrigerants	0.000	N/A	N/A
Other energy	0.000	N/A	N/A
Total Scope 2	1,170.78	1,169.16	-0.14%
Electricity (market based)	1131.56	1,144.19	+0.94%
Total Scope 1 and Scope 2	1,170.78	1,304.15	-0.14%

Note: The table above presents emissions related to electricity usage using the market-based accounting method. CO₂-e = Carbon Dioxide Equivalent. Emissions due to natural gas have increased due to the return of the Australian Business Registry Services and the associated building to ASIC resulting a slight increase in emissions. This additional property will be incorporated into the ASIC emission reductions plan.

* Emissions reported may differ from previously published emissions due to reconciliation of natural gas and electricity data or updates to emissions factors and calculation methods. See 2024–25 [Net Zero in Government Operations Annual Progress Report](#) for details regarding emission factors and calculation methods updates.

Appendix 8: Procurement, contracts and expenditure on advertising

During 2024–25, ASIC conducted the advertising campaigns set out in Table 38.

Further information on ASIC’s advertising campaigns is available on our website at 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.

Table 38— Expenditure on advertising agency services, 2024–25¹⁰

AGENCY	ABNS	EXPENDITURE (\$) (INC. GST)	PURPOSE
Mediabrand Australia Pty Ltd	19 002 966 001	\$74,332.50	Moneysmart UM Paid Media Superannuation Consumer Campaign
Mediabrand Australia Pty Ltd	19 002 966 001	\$33,000.00	Better Banking Google Search
Mediabrand Australia Pty Ltd	19 002 966 001	\$15,205.36	Moneysmart financial hardship campaign hype reel
Mediabrand Australia Pty Ltd	190 029 660 01	\$173,329.38	Contract for paid media (radio, social media and Google Ads) to support a consumer campaign
Mediabrand Australia Pty Ltd	19 002 966 001	\$25,000.00	ASIC podcast series Spotify ads
Total		\$320,867.24	

¹⁰ 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 *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

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

The delegates are supported by a team of procurement specialists and category managers who:

- ◆ develop and maintain our procurement processes, guidance and systems to promote compliance with the PGPA Act 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; the 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 noncompliance are reported through a central compliance incident management system and addressed, as required, through process improvement initiatives.

Most major contracts entered into in 2024–25 contained Australian National Audit Office's (ANAO's) standard access clauses, as required, allowing the Auditor-General access to information held by contractors relating to contract performance. No contract was entered into that expressly prohibited the Auditor-General from this access. Fourteen contracts did not have ANAO's standard access clauses, due to it being standard industry practice to enter into supplier terms and conditions.

Table 39—Contracts that did not allow Auditor-General access

SUPPLIER	ABN	EXPENDITURE (\$ (INC. GST)	PURPOSE
The Financial Times Ltd	Overseas supplier	\$65,577.76	Financial Times Renewal 2024–27
ISW Development Pty Ltd	51 107 983 157	\$39,948.50	HCL Lotus Domino subscription
Think Cyber Security Ltd	Overseas supplier	\$–	RedFlag Licensing Subscription
Gartner Australasia Pty Ltd	69 003 708 601	\$–	Gartner Risk Management Consulting Services Membership
Onigroup Pty Ltd	84 133 673 622	\$67,239.94	PROC1866-Google reCAPTCHA Enterprise Renewal
Mowla Pty Ltd	73 005 133 835	\$85,734.00	Venue contract for the ASIC Annual Forum 2025
NexusXplore Pty Ltd	52 637 541 738	\$110,000.00	Legal software procurement
Figma Inc	Overseas supplier	\$102,694.82	Figma Platform subscription
TRM Labs	Overseas supplier	\$229,328.57	Subscription to software services required to conduct digital asset tracing
Chainalysis Pty Ltd	90 654 224 647	\$118,712.00	Provision of digital asset-tracing software
Envoy Furniture Pty Ltd	31 132 361 178	\$205,458.00	Framery four booths for Sydney and Melbourne
Pluralsight LLC	Overseas supplier	\$102,000.00	Pluralsight subscription
IBM Australia Limited	79 000 024 733	\$–	Software AG – EntireX novation to IBM
Datacamp Inc	Overseas supplier	\$–	Datacamp licence
Total		\$1,126,693.59	

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/.

During 2024–25, ASIC awarded 684 contracts valued at \$10,000 (including GST) or more, with a total value of \$222.801 million. Of these procurements, 333 were valued in excess of \$80,000 (including GST), with a total value of \$209.89 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 40—Expenditure on non-consultancy contracts

BUSINESS DATA	2024–25
Number of new non-consultancy contracts	702
Expenditure on new non-consultancy contracts (\$ million)	82.237
Number of ongoing non-consultancy contracts	904
Expenditure on ongoing non-consultancy contracts (\$ million)	137.203

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.

Consultancy contracts

During 2024–25, ASIC entered into 24 new consultancy contracts, involving a total expenditure of around \$1.456 million (including GST). In addition, 20 ongoing consultancy

contracts were active during the year, involving a total expenditure of \$0.222 million (including GST).

Table 41—Consultancy trend data

BUSINESS DATA	2024–25	2023–24
Number of new consultancies	24	12
Expenditure on new consultancies (\$ million)	1.456	0.932
Number of ongoing consultancies	20	12
Expenditure on ongoing consultancies (\$ million)	0.222	0.163

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.

Additional contracts information

Table 42 shows the five suppliers that received the largest share of ASIC's total expenditure on contracts in 2024–25 and the total amounts.

Two suppliers received more than 5% of ASIC's contract expenditure during 2024–25: Ventia Property Pty Ltd and Norton Rose Fulbright Australia.

Table 42—Top 5 suppliers' reportable contract expenditure

SUPPLIER	ABN	EXPENDITURE \$(INC. GST)
Ventia Property Pty Ltd	166 180 286 76	12,989,407.61
Norton Rose Fulbright Australia	327 208 680 49	11,788,492.90
Minter Ellison	915 567 168 19	8,668,983.50
Amazon Web Services Australia Pty Ltd	636 053 458 91	7,783,940.68
Webb Henderson	260 925 033 08	6,048,202.50

Policy on selection and engagement of consultants

In line with the Commonwealth Procurement Rules, ASIC uses panels and competitive tender processes when selecting and engaging consultants. This includes leveraging both whole-of-government and cooperative panels established by other Commonwealth entities where appropriate. Before a consultant is engaged, an evaluation of the responses considers the capability and capacity of a supplier to meet the requirement of the tender, including their professional standing. Commonwealth contract terms require the supplier to:

- ◆ have no conflict of interest throughout the term of the contract
- ◆ not infringe confidentiality and privacy

- ◆ report to ASIC immediately if these terms are breached or if there is a possibility that unauthorised access to ASIC's data has occurred.

Once the engagement of a consultant is approved, the procurement method used must accord with the CPRs and ASIC's procurement policies.

Of the 24 consultants that ASIC engaged during 2024–25:

- ◆ 10 were engaged to conduct independent research or assessments
- ◆ 14 were engaged to provide specialised or professional skills.

The method of procurement used was open tender for eight engagements (including engagements from panels) and limited tender for 16 engagements.

The consultants were engaged for the following main service categories:

- ◆ market research
- ◆ management advisory services
- ◆ strategic planning consultation services.

Procurement initiatives to support small business

ASIC supports small business participation in the Australian Government procurement market. Small to medium-sized enterprise (SME) and small enterprise participation statistics are available on the Department of Finance website at 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.

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 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

- ◆ Following the independent review of the procurement function as part of a continuous improvement initiative in 2023–2024, a newly created Senior Executive Leader (SEL) Procurement, Property and Contract was established in the Enterprise Services Group.
- ◆ The procurement team previously in Finance and the procurement team in Digital, Data & Technology (DD&T) merged to form the centralised procurement team reporting to this newly created SEL. Over 75% of the recommendations from the procurement review have now been implemented, and the procurement team is being strengthened to increase capability and integrate digital procurement solutions.

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 (IDR) 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 IDR procedures that meet the standards or requirements made or approved by ASIC, as well as membership of AFCA.

We regularly engage with AFCA on issues that are driving complaints, including issues that are systemic. Under legislative requirements, AFCA reported 105 systemic issues to ASIC in 2024–2025. In 2024–25, areas of shared priority and focus between ASIC and AFCA included:

- ◆ supporting government with the introduction and implementation of the Scams Prevention Framework
- ◆ commencing a new legislative regime for buy now pay later products
- ◆ a focus on superannuation trustees and driving improvements in the delivery of member services (including death benefit claims handling practices)

- ◆ addressing issues consumers face when they make insurance claims, including in response to natural disasters
- ◆ a continued focus on consumers experiencing financial difficulties and getting appropriate support from their lender.

The Compensation Scheme of Last Resort (CSLR) commenced operations on 2 April 2024. 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.

- ◆ During the 2024–25 financial year, ASIC issued annual levy notices totalling \$24.1 million to entities in the four qualifying sub-sectors.
- ◆ Where the CSLR pays compensation to an eligible consumer in relation to an AFCA determination and notifies ASIC of the details of the firm that failed to pay the compensation, ASIC is required under legislation to cancel the Australian financial services (AFS) licence and/or Australian credit licence (ACL) of the firm. In 2024–25, ASIC cancelled seven AFS licences and four ACLs.
- ◆ During the 2024–25 financial year, ASIC has received notice of 434 compensation payments made by the CSLR Operator in relation to 38 financial firms.

Appendix 10: ASIC Service Charter results

The ASIC Service Charter covers the most common interactions between ASIC and our stakeholders, and sets performance targets for how quickly we will respond. This includes a number of interactions through services provided by the Australian Taxation Office (ATO) and Australian Business Registry Services on behalf of ASIC. As part of our work to maintain and enhance business registers, we are working to enhance the services we provide in the future, including reviewing the Service Charter in the coming year. Table 43 sets out our performance against the key measures outlined in the Service Charter for the 2024–25 financial year.

Table 43—ASIC Service Charter performance 2024–25

SERVICE	MEASURE	TARGET (%)	RESULT (%)
When you contact us			
General telephone queries	We aim to answer telephone queries on the spot	80	90.0
General email queries	We aim to reply to email queries within 3 business days	90	99.7
Give reasonable assistance			
Searching company, business name or other data online	We aim to ensure our online search service is available between 8.30 am and 7.00 pm AEST Monday to Friday, excluding public holidays	99.5	99.9
Lodging company, business name or other data online	We aim to ensure you can lodge registration forms and other information online between 8.30 am and 7.00 pm AEST Monday to Friday, excluding public holidays	99.5	99.9
When you do business with us			
Registering a company or business name online	We aim to register the company or business name within one business day of receiving a complete application	90	99.9
Registering a company via paper application	We aim to register the company within 2 business days of receiving a complete application	90	98.2

SERVICE	MEASURE	TARGET (%)	RESULT (%)
Registering a business name via paper application	For paper applications lodged by mail – complete applications for business name registrations within 7 business days	90	100.0
Updating company, business name or other ASIC register information online	For applications lodged online – enter critical information and status changes to company or business name registers within one business day	90	99.9
Updating company, business name or other ASIC register information via paper application	For paper applications lodged by mail enter critical information and status changes to company or business name registers within 5 business days	90	95.3
Registering as a registered company auditor or self-managed superannuation fund auditor	We aim to decide whether to register an auditor within 28 days of receiving a complete application	80	74
Registering a managed investment scheme	By law, we must register a managed investment scheme within 14 days of receiving a complete application, except in certain circumstances	100	100
Applying for or varying an AFS licence	We aim to decide whether to grant or vary an AFS licence within 150 days	70	Granted: 77 Varied: 76
	We aim to decide whether to grant or vary an AFS licence within 240 days	90	Granted: 91 Varied: 91
Applying for or varying a credit licence	We aim to decide whether to grant or vary a credit licence within 150 days	70	Granted: 87 Varied: 91
	We aim to decide whether to grant or vary a credit licence within 240 days	90	Granted: 9
Applying for relief	We aim to give an in-principle decision within 28 days of receiving all necessary information and fees for applications for relief from the Corporations Act	70	82
	We aim to give an in-principle decision within 90 days of receiving all necessary information and fees for applications for relief from the Corporations Act	90	95
When you have complaints about us			
About ASIC officers, services or actions	We aim to resolve a complaint within 28 days	70	97

Appendix 11: Five-year summary of key stakeholder data

The following table sets out a summary of key business and stakeholder data for the past five years. See Figure 2 for a snapshot of ASIC's regulatory remit, including numbers showing the estimated size of our regulated populations.

Table 44—Five-year summary of key business and stakeholder data, 2020–25

BUSINESS DATA	2024–25	2023–24	2022–23	2021–22	2020–21
Registry services					
Companies (total)	3.6m	3.4m	3.2m	3.1m	2.9m
New companies registered	333,188	303,733	274,964	292,166	279,853
Business names (total)	2.9m	2.8m	2.7m	2.5m	2.4m
New business names registered	386,519	386,335	387,629	421,607	460,409
% of companies data lodged on time	94.9%	94.8%	95%	95%	94%
Total searches of ASIC databases	298.2m	343.1m	317.8m	265.8m	219.2m
Regulated entities					
AFS licensees	6,458	6,360	6,311	6,288	6,179
Credit licensees	4,466	4,616	4,665	4,720	4,777
Authorised market infrastructure providers	88	83	86	72	67
Registered company auditors	3,073	3,182	3,290	3,441	3,553
Registered SMSF auditors	3,882	4,162	4,423	5,173	5,540
Registered liquidators	658	642	654	646	649
Registered managed investment schemes	3,587	3,610	3,605	3,656	3,612

BUSINESS DATA	2024–25	2023–24	2022–23	2021–22	2020–21
Fundraising and takeovers					
Fundraising documents lodged	633	690	676	908	884
Fundraising where ASIC required additional disclosure	\$3.94 bn	\$1.62bn	\$1.1bn	\$4.6bn	\$3.8bn
Control transactions – schemes and bids	87	86	59	77	85
Control transactions – schemes and bids implied target size	\$71.44bn	\$103.32bn	\$24.67bn	\$120.96bn	\$40.5bn
Enforcement outcomes					
Criminal and civil litigation completed ¹	165 ²	63	96	99	75
% of successful criminal and civil litigations ³	93%	87%	93%	95%	97%
Criminals imprisoned ⁴	6	6	6	6	7
Total criminal fines	\$16.8m	\$936,000	\$189,640	\$2.1m	\$151,100
Total civil penalties	\$104.1m	\$90.8m	\$185.4m	\$229.9m	\$189.4m
Reports of misconduct					
Reports of misconduct finalised	12,588	11,679	8,149	8,688	10,711
Other key statistics					
Fees, charges and levies administered on behalf of the Commonwealth	\$1,946m	\$2,062m	\$1,835m	\$1,676m	\$1,513m
Staff (average FTEs) ⁵	1,994	1,676	1,833	1,948	2,091

1 This excludes summary prosecutions for strict liability offences.

2 In 2024–25, the number of civil actions completed (against individual defendants) was unusually high due to ASIC filing a proceeding to wind up companies on just and equitable grounds (25-052MR).

3 This excludes summary prosecutions for strict liability offences.

4 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.

5 Data rounded. This data excludes contractors and secondees from other agencies. Figures reported in this table are presented on an average staffing level across all five years.

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
CRIS	Cost recovery implementation statement
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