Financial Regulator Assessment Authority (FRAA)		
September 2022		
Contact	**Senior Executive Leader**	**Executive Director**
s 22 [redacted]	[redacted]	[redacted]
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Key Messages

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- As acknowledged in the report, ASIC already has a number of initiatives underway that align with the FRAA's recommendations, and we will continue to implement the FRAA's recommendations in our work.
- We will always be committed to ongoing improvement of our effectiveness and capability to become an even stronger regulator.
- We engaged productively with the FRAA members and secretariat to help build their understanding of what we do and how we do it.

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ASIC Action

- ASIC has several initiatives underway to address the FRAA's recommendations. Some of these were outlined our Corporate Plan and some acknowledged in the FRAA's report.
  - We are implementing multi-year data and digital strategies that focus on uplifting ASIC's technology systems and data capabilities to increase efficiency and effectiveness, support innovation and improve user experience for stakeholders. This will commence with the upgrade of ASIC's licencing systems to speed up processing of licence applications, and also integrating guidance materials into the portal to consolidate the information into one place. ASIC will also continue to engage with Government on its data and digital strategies.
  - We are implementing a multi-year people strategy to help deliver ASIC's organisational priorities. This includes defining ASIC's workforce strategy to identify future demands and build a future fit workforce that is equipped with a broad skill set, including skills to harness the benefits of ASIC's technology and data commitments and to enhance our communication with stakeholders.
  - We are implementing regulatory efficiency initiatives to make changes to the way ASIC administers the law and to make it easier for stakeholders to interact with ASIC. The first initiative is focused on enhancing the development and maintenance of our regulatory guidance. The second initiative is focused on enhancing practices in ASIC's information gathering activities and piloting planning meetings at the start of investigations. The third initiative will look at ways ASIC can enhance and leverage engagement with stakeholders clearly and consistently, involving a case study focused on how ASIC engages with licensing applicants and their advisers.
  - We are taking steps to enhance how ASIC measures and reports on its effectiveness and capability. For example, ASIC is measuring the outcomes of surveillance regulatory interventions using an impact assessment methodology, and further work is underway to pilot efficiency measures for ongoing regulatory work. ASIC will continue to monitor these approaches and refine them over the following years. ASIC will also work with the FRAA on the development of indicators and metrics of effectiveness and capability.
  - We are focusing more and more on planning over the longer term, developing priorities with a long-term focus to guide our actions over the next four years to better address emerging

trends and issues, plan for more effective outcomes, and ensure we have the capabilities we need to support our ambitions.

- In line with the FRAA's findings, in this year's Corporate Plan, we have highlighted our key projects and initiatives to provide further clarity to our stakeholders on what we are focused on.
- We will continue to engage with and consider ways to implement the FRAA's recommendations in our work as well as track our progress, noting that the FRAA will review our progress in its next review.