

From: Sarah Court
Sent: Friday, 5 June 2026 12:46 PM
To: DL-All-Staff-Dyn-O365
Subject: A message from Sarah [SEC=OFFICIAL]

Dear colleagues,

Thank you for your warm welcome at this week's town hall. It was terrific to see so many of you online and in the rooms. This note is to set out the arrangements I outlined at our town hall, and start a conversation about some of the broader themes I talked about.

First, I want to confirm the changes to Commissioner responsibilities while we await the appointment of a new Deputy Chair. For the time being, the Commission will operate with four Commissioners, and some responsibilities will be redistributed.

Alan will chair the Enforcement Committee and lead our scams work. Kate will continue to chair the Regulatory Committee and take on the Council of Financial Regulators work with me. Simone will continue to chair the Markets Committee and lead our markets, ASX and superannuation portfolios. I will chair Commission and CSC meetings, and continue to chair the Legal Services Steering Group.

Second, I would like us to start a broader conversation about the ASIC of the future. Over the coming months I hope to visit all offices and join team meetings where I can to hear directly from you about what is working well, where we could improve, and what we may be overlooking.

We have not recently had an agency-wide conversation about the kind of regulator we want to be and the kind of place we want to work in. While the guiding terms of modern, confident and ambitious have served us well and it is important to maintain the momentum they have given us, I'd like you to help us consider whether they remain the right words for our next stage, and whether there are other attributes or values that we might consider. I am keen to have you as part of those conversations, and that you feel connected to where they lead. I'll share further details on how we will go about this shortly.

Third, as I think about our future, it's important not to forget the past. One of the enduring lessons of the Royal Commission is that serious problems can become normalised if they are not confronted or called out early enough, so I am keen that we keep thinking about the issues that may be hiding in our plain sight. We should continue to ask ourselves what we may be seeing in markets, in financial services or in corporate conduct that is too readily accepted, insufficiently tested or not addressed with sufficient urgency.

This leads to a broader question about the kind of regulator we want to be in a period of rapid change. Markets are evolving rapidly. New products, new forms of intermediation and new investment opportunities are emerging at pace, often across borders and often targeted at retail customers. At the same time, persistent forms of harm remain, and for consumers and investors the consequences can be serious and deeply personal. These are not abstract questions. They go to whether people can have confidence that the system is fair, that misconduct will be addressed, and that risks will be identified before harm becomes entrenched.

As we consider where ASIC should focus its efforts, I am interested in how we make the best use of the full range of tools available to us. That includes better use of our data and intelligence, strong and timely consumer and investor education, a clear-eyed approach to licensing, a willingness to intervene earlier where serious harm may be emerging, and, where necessary, advocating for changes to the legal framework. It also means asking whether there are areas where our current settings, or the broader system, are not producing the outcomes the community expects.

I am conscious that regulators are often judged not only by the action they take, but by the harm it is perceived that they have not prevented. We will never eliminate all risk, and we will not be able to prevent all loss. But we should be ambitious about being a front footed and proactive regulator, identifying patterns, responding to warning signals and clearly explaining what we can and cannot do.

ASIC has come a long way, and I am proud of what we have achieved together. Our task is to keep building trust and confidence in ASIC, in the financial system, and in the institutions that serve Australians.

I know the quality of this institution flows from the calibre, judgement and commitment of its people. That is one of ASIC's greatest strengths, and one of the reasons I am optimistic about what we can achieve together.

I look forward to speaking with many of you over the coming months.

Kind regards,
Sarah

Sarah Court
Chair
Australian Securities and Investments Commission



ASIC

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work.
We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.

