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ASIC's structure and management

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ASIC governance

ASIC's governance and accountability structures are consistent with ASIC being an independent Commonwealth agency that is a statutory body corporate. They reflect the legislative framework within which ASIC operates.

ASIC's Chair, Joseph Longo, is the Accountable Authority under section 9A of the ASIC Act and has held this position since 1 June 2021. During the reporting period, Mr Longo was the accountable person on all dates except 3–12 January 2023 and 14–15 June 2023. During these periods, Sarah Court was the acting ASIC Chair and Accountable Authority.

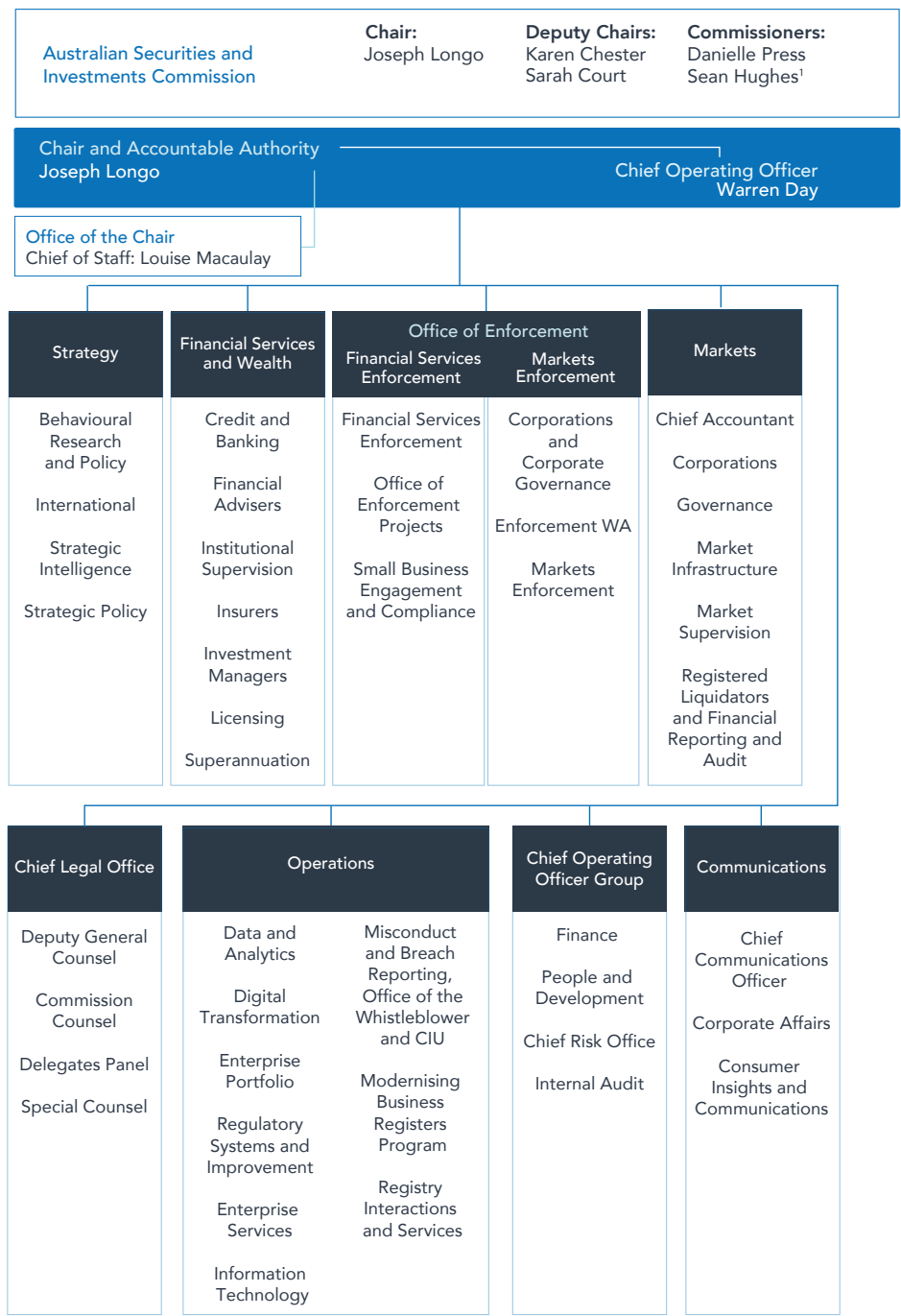
On organisational matters, ASIC's Chair has sole executive management responsibility. As the Accountable Authority, the Chair relies on and uses ASIC's key senior executives to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where he considers this will benefit ASIC's executive management.

ASIC's Commission acts as a strategic non-executive body focusing on high-level regulatory and statutory decision making and stakeholder management, and provides support to the Chair on organisational oversight.

ASIC's Chief Operating Officer (COO) is responsible for non-regulatory decision making and the operational performance of ASIC. The COO enhances ASIC's governance by enabling the Commission to focus on strategic matters, external engagement and communication. As of 1 July 2023, the COO's title changed to Chief Executive Officer.

Further information about ASIC's governance and the role of the Commission is set out in Appendix 2.

Chart 3.1 ASIC organisational structure as at 30 June 2023



¹ Sean Hughes ceased his role on 3 February 2023.

ASIC Executive Committee



**Chair
Commission**

Joseph Longo



**Executive Director
Financial Services
Enforcement**

Tim Mullaly



**Acting Executive
Director
Financial Services
and Wealth**

Suneeta Sidhu



General Counsel

Chris Savundra



**Acting Executive
Director
Markets Enforcement**

Melissa Smith



**Executive Director
Markets**

Greg Yanco



**Chief Operating
Officer**

Warren Day



**Executive Director
Operations**

Zak Hammer



**Executive Director
Strategy**

Greg Kirk



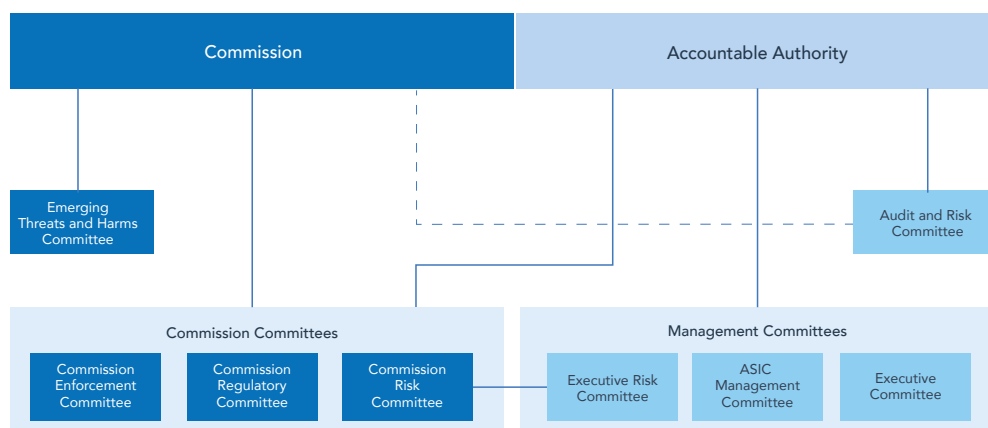
Chief of Staff

Louise Macaulay

ASIC Executive Committee members as at 30 June 2023.

The above does not include standing attendees.

ASIC governance structure



The Commission has established a number of committees to assist it with the effective and efficient performance of its regulatory and governance role.

Commission meetings

Commission meetings are convened by ASIC's Chair under section 103 of the ASIC Act. They generally take place weekly or as required.

Commission committees

Commission committees are decision-making committees and comprise the full Commission and other standing attendees. There are three Commission committees:

- › **Commission Enforcement Committee:** makes strategic and/or significant enforcement decisions (including in relation to the conduct, strategy and focus of major matters and enforcement policies) and oversees ASIC's enforcement and litigation work.

- › **Commission Regulatory Committee:** makes strategic and/or significant decisions relating to regulatory policy, law reform, applications for relief, and policy frameworks and reports, and oversees ASIC's regulatory activities and functions.

- › **Commission Risk Committee:** considers all types of risk of a strategic and/or significant nature that affect ASIC, our regulated population, Australia's financial system and Australian consumers. This Committee is responsible for setting and monitoring ASIC's risk management framework and risk appetite. The Committee monitors ASIC risk by reviewing and challenging whether material risks have been identified, ensuring that risk remediation plans are in place, and challenging whether adequate resources have been deployed to appropriately manage risks.

Specialist committee

The **Emerging Threats and Harms Committee** is a specialist committee that identifies, considers and provides advice on the management of emerging risks and strategic risks within our regulated population or areas we regulate.

This Committee is one component of ASIC's broader risk management framework.

Governance committees

Governance committees assist the Commission and the Accountable Authority in undertaking their governance roles. There are two Governance committees:

- › **Commission Risk Committee:** (as set out above).
- › **Audit and Risk Committee:** operates independently of management and plays a key role in assisting the Chair to discharge their responsibilities for the efficient, effective, economical and ethical use of Commonwealth resources. The Committee provides independent assurance to the ASIC Chair and Commission on ASIC's financial and performance reporting responsibilities, risk oversight and management, and system of internal control.

Management committees

The Management committees are executive-level committees responsible for undertaking and overseeing the day-to-day management of ASIC. There are three Management committees:

- › **Executive Committee:** assists the Accountable Authority, Commission and COO to manage ASIC and our budget, and deliver our business plans in alignment with our strategic priorities and regulatory objectives.
- › **Executive Risk Committee:** identifies and monitors significant risks to ASIC, maintains our risk management frameworks and policies; manages risks in line with those frameworks and policies; and implements and oversees audit/assurance processes and risk mitigation strategies. It reports to the Accountable Authority and the Commission Risk Committee.
- › **ASIC Management Committee:** assists the Accountable Authority and the COO to manage the internal operations of ASIC and to deliver outcomes aligned with our strategic direction and priorities.

Regional Commissioners as at 30 June 2023

ASIC's Regional Commissioners are our local ambassadors, promoting ASIC initiatives and engaging with regional communities through regular liaison.

Australian Capital Territory

Peter Dunlop

- › Commenced as Regional Commissioner in August 2022.

South Australia

Natasha Haslam

- › Commenced as Regional Commissioner in August 2022.

New South Wales

Mark Adams

- › Commenced as Regional Commissioner in November 2021.

Tasmania

Chris Green

- › Commenced as Regional Commissioner in November 2013.

Northern Territory

Duncan Poulson

- › Commenced as Regional Commissioner in February 2006.

Victoria

Diana Steicke

- › Commenced as Regional Commissioner in October 2022.

Queensland

Amanda Zeller

- › Commenced as Regional Commissioner in May 2019.

Western Australia

Rhian Richards

- › Commenced as Regional Commissioner in November 2021.

