



# 8

## Glossary

# Glossary

Term	Definition
<b>AA Fund</b>	Assetless Administration Fund
<b>ABR</b>	Australian Business Register
<b>ABRS</b>	Australian Business Registry Services
<b>ABS</b>	Australian Bureau of Statistics
<b>ACCC</b>	Australian Competition and Consumer Commission
<b>ACCP</b>	ASIC Consumer Consultative Panel
<b>ACER</b>	Australian Council of Educational Research
<b>AFCA</b>	Australian Financial Complaints Authority
<b>AFP</b>	Australian Federal Police
<b>AFS licence</b>	Australian financial services licence
<b>ALRC</b>	Australian Law Reform Commission
<b>AMP</b>	AMP Limited
<b>ANZ</b>	Australia and New Zealand Banking Group Limited
<b>APRA</b>	Australian Prudential Regulation Authority
<b>APRC</b>	Asia-Pacific Regional Committee
<b>APS</b>	Australian Public Service
<b>ASIC Act</b>	<i>Australian Securities and Investments Commission Act 2001</i>
<b>ASX</b>	ASX Limited or the exchange market operated by ASX Limited
<b>ATO</b>	Australian Taxation Office
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre
<b>Better Advice Act</b>	<i>Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021</i>
<b>BoQ</b>	Bank of Queensland
<b>BRII</b>	Business Research and Innovation Initiative
<b>CADB</b>	Companies Auditors Disciplinary Board
<b>CBA</b>	Commonwealth Bank of Australia
<b>CCIV</b>	Corporate collective investment vehicle
<b>CDPP</b>	Commonwealth Director of Public Prosecutions
<b>CFR</b>	Council of Financial Regulators
<b>CHES</b>	ASX Clearing House Electronic Subregister System
<b>COO</b>	Chief Operating Officer

Term	Definition
<b>Corporate Plan</b>	<i>Corporate Plan 2021–25 – Focus 2021–22</i>
<b>Corporations Act</b>	<i>Corporations Act 2001</i>
<b>CP</b>	Consultation Paper
<b>CPRs</b>	Commonwealth Procurement Rules
<b>CRIS</b>	Cost Recovery Implementation Statement
<b>CSFS</b>	Cash Settlement Fact Sheet
<b>DeFi</b>	Decentralised finance
<b>DFAP</b>	Digital Finance Advisory Panel
<b>DIRRI</b>	Declaration of Independence, Relevant Relationships and Indemnities
<b>EDR</b>	External dispute resolution
<b>ERS</b>	Enhanced regulatory sandbox
<b>ESA</b>	Enforcement Special Account
<b>ETP</b>	Exchange traded product
<b>FAR</b>	Financial Accountability Regime
<b>Financial Services Royal Commission</b>	Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry
<b>FOI Act</b>	<i>Freedom of Information Act 1982</i>
<b>FRAA</b>	Financial Regulator Assessment Authority
<b>FSCP</b>	Financial Services and Credit Panel
<b>FTE</b>	Full-time equivalent
<b>GFIN</b>	Global Financial Innovation Network
<b>GST</b>	Goods and services tax
<b>IDPS</b>	Investor-directed portfolio service
<b>IDR</b>	Internal dispute resolution
<b>INFO</b>	Information Sheet
<b>IOP</b>	Indigenous Outreach Program
<b>IOSCO</b>	International Organization of Securities Commissions
<b>KMP</b>	Key management personnel
<b>kWh</b>	Kilowatt-hour, a measure of energy
<b>LED</b>	Light-emitting diode. A semiconductor device that converts electricity into light.
<b>LGBTIQ+</b>	Lesbian, gay, bisexual, transgender, intersex and queer
<b>MBR</b>	Modernising Business Registers

Term	Definition
<b>MDA</b>	Managed discretionary account
<b>MDP</b>	Markets Disciplinary Panel
<b>MJ</b>	Megajoule, a unit of energy measurement
<b>MoG</b>	Machinery of government
<b>MOU</b>	Memorandum of understanding
<b>NAB</b>	National Australia Bank
<b>NAIDOC</b>	National Aborigines and Islanders Day Observance Committee
<b>National Credit Act</b>	<i>National Consumer Credit Protection Act 2009</i>
<b>NICS</b>	National Indigenous Consumer Strategy
<b>OAIC</b>	Office of the Australian Information Commissioner
<b>OFR</b>	Operating and financial review
<b>OTC</b>	Over-the-counter
<b>PACE</b>	Positive Action towards Career Engagement
<b>PGPA Act</b>	<i>Public Governance, Performance and Accountability Act 2013</i>
<b>PGPA Rule</b>	Public Governance, Performance and Accountability Rule 2014
<b>PJC</b>	Parliamentary Joint Committee
<b>RAP</b>	Reconciliation Action Plan
<b>REP</b>	Report
<b>REU</b>	Regulatory Efficiency Unit
<b>RG</b>	Regulatory Guide
<b>ROA</b>	Record of Advice
<b>SES</b>	Senior Executive Service
<b>SFCT</b>	Serious Financial Crime Taskforce
<b>SIS Act</b>	<i>Superannuation Industry (Supervision) Act 1993</i>
<b>SME</b>	Small to medium-sized enterprise
<b>SMSF</b>	Self-managed superannuation fund
<b>Suncorp</b>	Suncorp Group Limited
<b>TCFD</b>	Taskforce on Climate-Related Financial Disclosures
<b>TMD</b>	Target market determination
<b>WBC</b>	Westpac Banking Corporation



# 9

## Compliance index

- 9.1 Reporting requirements under the *Public Governance, Performance and Accountability Act 2013* 262
- 9.2 Additional compliance reporting requirements 273

## 9.1 Reporting requirements under the *Public Governance, Performance and Accountability Act 2013*

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
<b>17AD(g)</b>	<b>Letter of transmittal</b>		
17AI	A copy of the letter of transmittal signed and dated by the accountable authority on the date the final text is approved, with a statement that the report has been prepared in accordance with section 46 of the PGPA Act and any enabling legislation that specifies additional requirements in relation to the annual report	Mandatory	1
<b>17AD(h)</b>	<b>Aids to access</b>		
17AJ(a)	Table of contents	Mandatory	2–3
17AJ(b)	Alphabetical index	Mandatory	277
17AJ(c)	Glossary of abbreviations and acronyms	Mandatory	257–260
17AJ(d)	List of requirements	Mandatory	262–276
17AJ(e)	Details of contact officer	Mandatory	Inside back cover
17AJ(f)	Entity's website address	Mandatory	Inside back cover
17AJ(g)	Electronic address of report	Mandatory	Inside back cover
<b>17AD(a)</b>	<b>Review by accountable authority</b>		
17AD(a)	A review by the accountable authority of the entity	Mandatory	6–8

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
<b>17AD(b)</b>	<b>Overview of the entity</b>		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	9–10, 208–209
17AE(1)(a)(ii)	A description of the organisational structure of the entity	Mandatory	11–21
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity	Mandatory	28–102
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the Corporate Plan	Mandatory	9–10
17AE(1)(aa)(i)	Name of the accountable authority or each member of the accountable authority	Mandatory	14
17AE(1)(aa)(ii)	Position title of the accountable authority or each member of the accountable authority	Mandatory	14
17AE(1)(aa)(iii)	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory	14
17AE(1)(b)	An outline of the structure of the portfolio of the entity	Portfolio departments – mandatory	N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, details of variation and reasons for change	If applicable, mandatory	N/A
<b>17AD(c)</b>	<b>Report on the performance of the entity</b>		
<b>Annual performance statement</b>			
17AD(c)(i); 16F	Annual performance statement in accordance with paragraph 39(1)(b) of the PGPA Act and section 16F of the PGPA Rule	Mandatory	28–66

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
<b>17AD(c)(ii)</b>	<b>Report on financial performance</b>		
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	25–26, 141–204
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	236–238
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results	If applicable, mandatory	N/A
<b>Management and accountability</b>			
<b>Corporate governance</b>			
17AD(d)	Information on the management and accountability of the entity for the period in accordance with section 17AG	Mandatory	11–12, 208–209
17AG(2)(a)	Information on compliance with section 10 (fraud systems) of the PGPA Rule	Mandatory	239
17AG(2)(b)(i)	A certification by the accountable authority that fraud risk assessments and fraud control plans have been prepared	Mandatory	239
17AG(2)(b)(ii)	A certification by the accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting, fraud that meet the specific needs of the entity are in place	Mandatory	239



PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(2)(b)(iii)	A certification by the accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity	Mandatory	239
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance	Mandatory	11–18, 208–209
17AG(2)(d)–(e)	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the PGPA Act that relate to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory	240
<b>Audit committee</b>			
17AG(2A)(a)	A direct electronic address of the charter determining the functions of the entity's audit committee	Mandatory	210
17AG(2A)(b)	The name of each member of the entity's audit committee	Mandatory	210–212
17AG(2A)(c)	The qualifications, knowledge, skills or experience of each member of the entity's audit committee	Mandatory	210–212
17AG(2A)(d)	Information about the attendance of each member of the entity's audit committee at committee meetings	Mandatory	210–212
17AG(2A)(e)	The remuneration of each member of the entity's audit committee	Mandatory	213
<b>External scrutiny</b>			
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny	Mandatory	8, 11–12, 206–208, 239–240

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity	If applicable, mandatory	206
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the Act), a Parliamentary Committee or the Commonwealth Ombudsman	If applicable, mandatory	239
17AG(3)(c)	Information on any capability review on the entity that was released during the period	If applicable, mandatory	12
<b>Management of human resources</b>			
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	133–140
17AG(4)(aa)	Statistics on the entity's employees on an ongoing and non-ongoing basis, at the end of that and the previous reporting period, including the following: <ul style="list-style-type: none"> <li>› statistics on full-time employees</li> <li>› statistics on part-time employees</li> <li>› statistics on gender</li> <li>› statistics on staff location</li> </ul>	Mandatory	218–222

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(4)(b)	<p>Statistics on the entity's APS employees on an ongoing and non-ongoing basis, including the following:</p> <ul style="list-style-type: none"> <li>› statistics on staffing classification level</li> <li>› statistics on full-time employees</li> <li>› statistics on part-time employees</li> <li>› statistics on gender</li> <li>› statistics on staff location</li> <li>› statistics on employees who identify as Indigenous</li> </ul>	No longer mandatory <sup>1</sup>	N/A
17AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i>	If applicable, mandatory	224
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements, arrangements, contracts or determinations during this period	If applicable, mandatory	224
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level	No longer mandatory <sup>2</sup>	N/A
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees	If applicable, mandatory	134
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay	No longer mandatory <sup>3</sup>	224
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level	No longer mandatory	224

1 On 1 July 2019, ASIC moved out of the APS. The *Treasury Laws Amendment (Enhancing ASIC's Capabilities) Act 2018* amended the ASIC Act to remove the requirement for ASIC to engage employees under the *Public Service Act 1999*. Instead, it engaged employees under section 120 of the ASIC Act.

2 As above.

3 While this content is no longer mandatory for ASIC to report, we have included it because it is data we record and it may be of interest to the public.

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(4)(d)(iii)	Information on the average amount of performance payment, and the range of such payments, at each classification level	No longer mandatory	224
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments	No longer mandatory	224
<b>Assets management</b>			
17AG(5)	An assessment of the effectiveness of assets management where assets management is a significant part of the entity's activities	If applicable, mandatory	194, 246
<b>Purchasing</b>			
17AG(6)	An assessment of the entity performance against the Commonwealth Procurement Rules	Mandatory	249–250
<b>Consultants</b>			
17AG(7)(a)	A summary statement detailing the number of new reportable contracts engaging consultants entered into during the period; the total actual expenditure on all new reportable consultancy contracts entered into during the period (inclusive of GST); the number of ongoing reportable consultancy contracts entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing reportable consultancy contracts (inclusive of GST)	Mandatory	251
17AG(7)(b)	A statement that 'During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million].'	Mandatory	251

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged	Mandatory	252
17AG(7)(d)	A statement that '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.'	Mandatory	250
17AG(7A)(a)	<p>A statement on the number of new reportable non-consultancy contracts that were entered into during the period, including:</p> <ul style="list-style-type: none"> <li>(a) the total actual expenditure during the period on all such contracts (inclusive of GST)</li> <li>(a) the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period</li> <li>(a) the total actual expenditure during the period on those ongoing contracts (inclusive of GST)</li> </ul>	Mandatory	250
17AG(7A)(b)	A statement that 'Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website.'	Mandatory	250
17AD(daa)	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory	251–252

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
<b>Australian National Audit Office access clauses</b>			
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, the purpose and value of the contract, and the reason why a clause allowing access was not included in the contract	If applicable, mandatory	N/A
<b>Exempt contracts</b>			
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) that has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters	If applicable, mandatory	N/A
<b>Small business</b>			
17AG(10)(a)	A statement that '[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website.'	Mandatory	253
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium enterprises	Mandatory	253

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AG(10)(c)	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that '[Name of entity] 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's website.'	If applicable, mandatory	253
<b>Financial statements</b>			
17AD(e)	Inclusion of the annual financial statements in accordance with subsection 43(4) of the PGPA Act	Mandatory	141–204
<b>Executive remuneration</b>			
17AD(da)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2–3 of the Rule	Mandatory	225–230
<b>Other mandatory information</b>			
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that 'During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website.'	If applicable, mandatory	249
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect	If applicable, mandatory	N/A
17AH(1)(b)	A statement that 'Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website].'	If applicable, mandatory	245

PGPA rule reference	Part of report/Description	Requirement	Location (page(s))
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information	Mandatory	140
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of the FOI Act can be found	Mandatory	241
17AH(1)(e)	Correction of material errors in previous annual report	If applicable, mandatory	N/A
17AH(2)	Information required by other legislation	Mandatory	239–241

Note: N/A means not applicable.

Source: Department of Finance, Resource Management Guide No. 135 *Annual reports for non-corporate Commonwealth entities*, 2016.



## 9.2 Additional compliance reporting requirements

Description	Requirement	Source of requirement	Location (page(s))
Exercise of ASIC's powers under Part 15 of the <i>Retirement Savings Accounts Act 1997</i> and under Part 29 of the <i>Superannuation Industry (Supervision) Act 1993</i>	Mandatory	ASIC Act, s136(1)(a)	239
ASIC's monitoring and promotion of market integrity and consumer protection in relation to the Australian financial system and the provision of financial services	Mandatory	ASIC Act, s136(1)(b)	67–102
ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under s11(14) of the ASIC Act	Mandatory	ASIC Act, s136(1)(c)	239
Information about the activities that ASIC has undertaken during the period in exercise of its powers, and performance of its functions, under Chapter 5 of, or Schedule 2 to, the Corporations Act and any provisions of that Act that relate to that Chapter or Schedule	Mandatory	ASIC Act, s136(1)(ca)	29–33, 95–100
Information about any instances during the period where ASIC failed to consult as required by section 1023F of the Corporations Act or section 301F of the National Credit Act	Mandatory	ASIC Act, s136(1)(cb)	239

Description	Requirement	Source of requirement	Location (page(s))
The operation of the <i>Business Names Registration Act 2011</i> , including details of the level of access to the Business Names Register using the internet and other facilities, the timeliness with which ASIC carries out its duties, functions and powers under the Act, and the cost of registration of a business name under the Act	Mandatory	ASIC Act, s136(1)(d)	34–35, 64–65
Information, for the relevant period, about the activities undertaken by each Financial Services and Credit Panel during the period, any exams administered by ASIC under subs 921B(3) of the Corporations Act, any warnings given by ASIC under s912S of the Corporations Act, any decisions by ASIC not to follow a recommendation under subs 921Q(1) of the Corporations Act	Mandatory	ASIC Act, s136(1)(da)	217–218
The number of times ASIC used an information-gathering power, the provision of the Corporations Act, the ASIC Act, or another law that conferred the power, and the number of times in the previous financial year ASIC used the power	Mandatory	ASIC Act, s136(1)(e), Australian Securities and Investments Commission Regulations 2001, reg 8AAA(1)	241–244
ASIC’s regional administration in referring states and the Northern Territory, including a statement on our performance against service-level performance indicators during the relevant period	Mandatory	Corporations Agreement, s603(3)	34–36, 104–105
A report on the activities of each state and Northern Territory Regional Liaison Committee maintained by the Regional Commissioners	Mandatory	Corporations Agreement, s604(4)	104–105

Description	Requirement	Source of requirement	Location (page(s))
A report on the work of the financial services and consumer credit external dispute resolution schemes, and ASIC's assessment of the systemic and significant issues the schemes have raised in their reports to ASIC, including information on any action taken in response to the matters raised in these reports.	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 4	253–254
Commentary on ASIC's activities related to monitoring compliance with court enforceable undertakings, and on how court enforceable undertakings have led to improved compliance with the law	Suggested	Senate Economics References Committee inquiry into the performance of ASIC, Recommendation 27	44
Accountable authority must state, in the annual financial statements, whether, in the authority's opinion, the statements comply with subsection 42(2)	Mandatory	PGPA Act, s42(3)	145
<b>Work health and safety</b>			
(a) initiatives taken during the year to ensure the health, safety and welfare of workers who carry out work for the entity	Mandatory	<i>Work Health and Safety Act 2011</i> , s4(2) Sch 2	135–136
(b) health and safety outcomes (including the impact on injury rates of workers) achieved as a result of initiatives mentioned under paragraph (a) or previous initiatives			
(c) statistics of any notifiable incidents of which the entity becomes aware during the year that arose out of the conduct of businesses or undertakings by the entity			

Description	Requirement	Source of requirement	Location (page(s))
(d) any investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of all notices given to the entity during the year under Part 10 of this Act	Mandatory		N/A
(e) such other matters as are required by guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit			
<b>Environmental performance</b>			
(a) include a report on how the activities of, and the administration (if any) of legislation by, the reporter during the period accorded with the principles of ecologically sustainable development	Mandatory	<i>Environment Protection and Biodiversity Conservation Act 1999, s516A(6)</i>	247–248
(b) identify how the outcomes (if any) specified for the reporter in an Appropriations Act relating to the period contribute to ecologically sustainable development			
(c) document the effect of the reporter's activities on the environment			
(d) identify any measures the reporter is taking to minimise the impact of activities by the reporter on the environment			
(e) identify the mechanisms (if any) for reviewing and increasing the effectiveness of those measures			
Any other Committee recommendations			N/A



# 10

General index

## A

- AA Fund, Assetless Administration Fund (AA Fund)
- Aboriginal and Torres Strait Islanders. See Indigenous outreach
- Aboriginal Community Benefit Fund. See Youpla Group
- ABR. See Australian Business Register (ABR)
- ABRS. See Australian Business Registry Service (ABRS)
- ABS. See Australian Bureau of Statistics (ABS)
- ACCC. See Australian Competition and Consumer Commission (ACCC)
- Accessibility Action Plan 2020-22 (ASIC), 140
- Accessibility Committee (ASIC), 140
- accountability. See governance (ASIC); governance (companies)
- ACCP. See ASIC Consumer Consultative Panel (ACCP)
- ACER. See Australian Council of Educational Research (ACER)
- ACT Education Directorate, 104
- add-on insurance, 24
- administrative tribunal decisions, 206
- advertising. See consultancies and advertising
- AFCA. See Australian Financial Complaints Authority (AFCA)
- AFP. See Australian Federal Police (AFP)
- AFS. See financial advice sector; licensing (ASIC)
- Allianz Australia Insurance Ltd, 39, 52
- ALRC. See Australian Law Reform Commission (ALRC)
- AMP Ltd, 17, 56, 101, 110, 119
- ANZ. See Australia and New Zealand Banking Group Ltd (ANZ)
- APRA. See Australian Prudential Regulation Authority (APRA)
- APRC. See Asia-Pacific Regional Committee (APRC)
- Asia-Pacific Regional Committee (APRC), 124
- ASIC Act. See *Australian Securities and Investments Commission Act 2001*
- ASIC Consumer Consultative Panel (ACCP), 214
- ASIC Data Strategy 2021–26, 7, 41, 119
- ASIC Digest, 240–41
- ASIC Supervisory Cost Recovery Levy Act 2017, 155
- ASIC Supervisory Cost Recovery Levy Regulations 2017, 155
- Assetless Administration Fund (AA Fund), 245
- assets vested in ASIC, 194, 246
- ASX. See Australian Securities Exchange (ASX)
- ASX Clearing House Electronic Subregister System. See CHES
- ATO. See Australian Taxation Office (ATO)
- Audit and Risk Committee, 18, 20, 210
- audit/auditors, 31, 32, 53, 97, 98, 250
  - financial institution review, 102
- Auditor-General, 143, 206, 210, 239, 250, 266, 270
- AusTender, 250
- AUSTRAC. See Australian Transaction Reports and Analysis Centre (AUSTRAC)
- Australia and New Zealand Banking Group Ltd (ANZ), 56, 101, 104
- Australian Accounting Standards, 143, 155, 156, 195, 202
- Australian Association of Graduate Employers, 134
- Australian Bureau of Statistics (ABS), 116
- Australian Business Register (ABR), 65
- Australian Business Registry Service (ABRS), 63, 65
- Australian Commission for Law Enforcement Integrity, 12, 207
- Australian Competition and Consumer Commission (ACCC), 72, 87, 104, 132, 138
  - Consumer Consultative Committee, 214
- Australian Council of Educational Research (ACER), 218
- Australian Federal Police (AFP), 108, 120. See also Operation Birks
- Australian Financial Complaints Authority (AFCA), 11, 76, 77, 253–54
- Australian financial services (AFS). See financial advice sector; licensing (ASIC)
- Australian Human Rights Commission, 137
- Australian Law Reform Commission (ALRC), 23, 39, 115
- Australian National Audit Office, 239
- Australian Prudential Regulation Authority (APRA), 12, 84, 116, 119, 138
  - Financial Accountability Regime, 8, 24, 40, 56, 138
  - memorandum of understanding with ASIC, 109–10
  - MySuper product performance test, 58, 85, 122
- Australian Restructuring, Insolvency and Turnaround Association, 216
- Australian Securities and Investments Commission Act 2001*, 1, 9, 10, 11, 80, 134, 155, 209, 224, 225, 229, 230, 231
  - reports, 239–40
- Australian Securities Exchange (ASX), 90
  - ASX trade outage, 40, 57, 86, 87, 122
  - ASX24 derivatives outage, 86
  - CHES, 87, 120
- Australian Small Business and Family Enterprise Ombudsman, 105
- Australian Taxation Office (ATO), 89, 115, 132
  - Australian Business Registry Service (ABRS), 63, 65
  - machinery of government (MoG) change, 63, 65, 198, 203
  - revenue, 160, 166, 197
- SMSF auditors, 97
- taskforces and campaigns, 107, 120, 129

Australian Transaction Reports and Analysis  
Centre (AUSTRAC), 107, 138  
Australian Workplace Equality Index, 137, 138  
Aware Financial Services Australia Limited, 50  
AWP Australia Pty Ltd, 52

## B

Bank of Queensland (BoQ), 45  
*Banking Act 1959*, 10, 66  
banking sector  
    Banking Executive Accountability Regime, 24  
    unclaimed money, 66, 246  
    Women in Banking and Finance program, 135  
bannings. *See* disqualification/banning  
barristers, 137  
Bedrock AI Aus Pty Ltd, 126  
Beyond Blue, 104  
BGC Partners (Australia) Pty Limited, 217  
BHF Solutions Pty Ltd, 71  
Big Un Ltd, 98  
BoQ. *See* Bank of Queensland (BoQ)  
breach reporting. *See* reportable situations  
BRII, Business Research Innovation Initiative (BRII)  
BT Funds Management, 46, 110, 119  
bushfires (2019–20), 74  
Business Names Register, 63–65  
Business Names Registration (Fees) Regulations  
    2010, 155, 164, 178  
*Business Names Registration Act 2011*, 10  
business registration. *See* registry services (ASIC)  
Business Registration Service, 64  
Business Research Innovation Initiative (BRII), 126  
buy now pay later sector, 214

## C

CADB. *See* Companies Auditors Disciplinary  
    Board (CADB)  
Canada, 58, 239  
Cap Coast Telecoms Pty Ltd, 127  
case studies. *See* enforcement, examples  
Cash FX Group, 39, 58, 116, 118  
Cash Settlement Fact Sheet (CSFS), 75  
CBA. *See* Commonwealth Bank of Australia (CBA)  
CCIVs. *See* corporate collective  
    investment vehicles  
CDPP. *See* Commonwealth Director of Public  
    Prosecutions (CDPP)  
CFR. *See* Council of Financial Regulators (CFR)  
Chair (ASIC), 11, 13, 14, 15, 19, 20, 22, 23, 105, 115

ALRC Review, 23, 39  
    letter of transmittal, 1  
    report, 6–8  
    role, 208  
    statement, 28  
Charles Darwin University NT, 105  
CHESS, 40, 87, 120  
Chief Operating Officer (ASIC), 7, 11, 13, 15  
Cigno Pty Ltd, 71  
clearing and settlement, 86  
    CHESS, 40, 87, 120  
Clearview Wealth Limited, 81  
climate  
    climate change-related disclosures, 93, 214  
    risk, 6  
code of conduct (ASIC), 113, 136  
Commission committees  
    Enforcement Committee, 18, 19, 20, 209  
    Regional Liaison Committee, 104, 105  
    Regulatory Committee, 18, 209  
    Risk Committee, 19, 209, 239  
Commissioner of Taxation, 63, 65  
Commissioners (ASIC), 6, 11, 19  
    appointment, 209  
    Armour, Cathie, 6, 13, 14  
    Chester, Karen, 13, 14  
    Court, Sarah, 13, 14  
    Hughes, Sean, 13, 14  
    Longo, Joseph (*See* Chair (ASIC))  
    meetings, 19, 209  
    Press, Danielle, 13, 14  
    regional (*See* Regional Commissioners (ASIC))  
    remuneration, 184, 210, 225–27  
committees. *See* Commission committees;  
    governance committees (ASIC);  
    management committees (ASIC);  
    parliamentary committees; specialist  
    subcommittees (ASIC)  
Commonwealth Bank of Australia (CBA), 17, 54, 101  
Commonwealth Director of Public Prosecutions  
    (CDPP), 24, 44, 53, 79, 99  
Commonwealth fraud control guidelines, 239  
Commonwealth Ombudsman, 239  
Commonwealth Procurement Rules (CPRs), 249,  
    250, 252, 253  
Communities of Practice, 137  
companies. *See* corporate sector  
Companies Auditors Disciplinary Board (CADB),  
    53, 98  
Compensation Scheme of Last Resort (CSLR), 254  
compliance index, 262–76  
compulsory information-gathering powers, 240,  
    241–44  
consultancies and advertising  
    AusTender, 250  
    consultancy contracts and policy, 251–52  
EY, 138

- non-consultancy contracts, 250–51
- procurement, 249–50, 252, 253
- PwC, 22, 208, 211
- small business, 253
- consultation and guidance, 33
- consultative panels/committees
  - ASIC Consumer Consultative Panel (ACCP), 214
  - Consultative Panel (ASIC), 213
  - Corporate Governance Consultative Panel, 214
  - Cyber Consultative Panel, 214–15
  - Digital Finance Advisory Panel (DFAP), 126, 215
  - Financial Advisers Consultative Panel, 215
  - Financial Services and Credit Panel (FSCP), 217
  - Markets Consultative Panel, 215
  - Markets Disciplinary Panel (MDP), 43, 217
  - Professional and Technical Learning Advisory Panels, 135
- Consumer Consultative Committee (ACCC), 214
- consumer credit, 9, 28
- Consumer Data Right, 215
- consumer education. *See* education (ASIC)
- Contact Centre (ASIC), 140
- COO. *See* Chief Operating Officer (ASIC)
- corporate collective investment vehicles, 60
- Corporate Governance Consultative Panel, 214
- Corporate Plan 2021–2025 (ASIC), 7, 10, 28, 37, 111, 113, 116, 206
- priorities, 38–41
- corporate sector, 93
  - auditors (*See* audit/auditors)
  - corporate control transactions, 94
  - Corporate Governance Consultative Panel, 214
  - deregistered company accounts, 46
  - deregistered company property, 194, 246
  - directors (*See* directors)
  - disqualification (*See* disqualification/banning)
  - external administration, 128, 234, 245
  - financial reports (*See* financial reports)
  - governance (*See* governance (companies))
  - Indigenous engagement, 107, 208
  - large financial institutions, 101–02
  - meetings, 105
  - registered liquidators (*See* liquidators; registered liquidators)
  - unclaimed money, 66, 246
  - whistleblower protection, 40, 56, 57, 235
- Corporations (Fees) Act 2001*, 155
- Corporations (Review Fees) Act 2003*, 155
- Corporations Act 2001*, 10, 11, 31, 43, 57, 61, 74, 80, 81, 89, 95, 100, 217, 239, 245, 246
  - applications for relief, 32
  - reportable situations, 233–34
- correspondence with MPs, 206
- Cost Recovery Implementation Statement (CRIS), 68, 115
- Council of Financial Regulators (CFR), 87, 120, 123
- International Coordination Group, 124

- court enforceable undertakings, 31, 44
- COVID-19 impacts, 6, 29, 84, 136, 140
  - deposit-taking and credit sector, 69
  - international engagement, 124
  - Moneysmart, 132
  - regional action, 104, 105
  - registry services (ASIC), 65
  - return to work, 114, 136
  - scams, 58, 88
  - travel, 248
  - virtual meetings, 105, 214, 248
- CPRs. *See* Commonwealth Procurement Rules (CPRs)
- credit. *See* deposit-taking and credit sector
- credit licensing. *See* licensing (ASIC)
- Crypto and Digital Assets and Decentralised Finance (DeFi), 126
- crypto-assets (cryptocurrency), 8, 42, 58, 108, 118, 122, 123, 124, 125, 126, 214, 215
  - regulation, 88
- CSFS. *See* Cash Settlement Fact Sheet (CSFS)
- Customer Contact Centre, 64
- Cyber Consultative Panel, 214–15
- cyber resilience, 7, 40, 48, 57, 86, 87–88, 108, 111, 112, 122, 214, 215
- cybercrime, 40, 107, 108, 120
- cybersecurity, 7, 8, 40, 48, 87, 111

## D

- Darranda Pty Ltd, 71
- data and analytics (ASIC), 41, 89
  - ASIC Data Strategy 2021–26, 7, 41, 119
- Data Lake platform, 41, 116
- debt management services, 62
- debt recovery practices, 72
- Declaration of Independence, Relevant Relationships and Indemnities (DIRRIs), 93, 99
- deferred sales model. *See* add-on insurance
- DeFi. *See* Crypto and Digital Assets and Decentralised Finance (DeFi)
- Department of Education, Skills and Employment, 132
- Department of Finance, 249
- Department of Foreign Affairs and Trade, 52
- Department of Industry, Science, Energy, and Resources, 126
- Department of the Prime Minister and Cabinet, 132
- deposit-taking and credit sector, 69–71
  - COVID-19 impacts, 69
  - predatory lenders, 71
  - product intervention power, 6, 7, 239
- deregistered company account/trust, 46, 66



design and distribution obligations. *See* product design and distribution obligations

Digital Assistance team (ASIC), 140

Digital Finance Advisory Panel (DFAP), 126, 215

Digital Strategy, 42, 119

Digital Transformation Agency, 253

digital transformation program (ASIC), 7, 42

DigitalX Limited, 126

directors

- disqualification/removal, 43, 45, 128, 245
- duties, 54, 127, 129
- superannuation trustees conflicts, 84

DIRRs. *See* Declaration of Independence, Relevant Relationships and Indemnities (DIRRs)

Disability Employee Network, 140

disciplinary or peer review panels

- Financial Services and Credit Panel (FSCP), 217
- liquidator registration/ disciplinary committees, 216
- Markets Disciplinary Panel (MDP), 43, 217

dispute resolution. *See* external dispute resolution (EDR); internal dispute resolution (IDR)

disqualification/banning, 43, 45, 81, 128, 245

District Court (NSW), 99

diversity and inclusion (ASIC), 113–14, 137–40

- accessibility, 140
- Australian Workplace Equality Index, 137, 138
- equitable gender briefing, 137
- Indigenous employment, 137, 138, 139
- Indigenous Outreach Program (IOP), 39, 106, 107, 120
- mentoring, 134
- Multicultural Committee, 139
- parents and Carers network, 140
- people with disability, 140
- Rainbow Action Plan 2020–21, 137
- reconciliation action plan, 107, 113, 138–39
- Women in ASIC Committee, 137, 139

Dongfang Modern Agriculture Holding Group Pty Ltd, 128

## E

Earth Hour, 248

Eastern Analytica Pty Ltd, 126

EC Audit, 53

ecologically sustainable development (ESD), 247–48

EDR. *See* external dispute resolution (EDR)

education (ASIC), 104, 130–31

- Financial Literacy Challenge, 131
- key results, 33

Moneysmart website, 33, 66, 121, 130–32

Young People and Money Survey, 91, 121, 130

Emerging Threats & Harm Committee (ASIC), 18, 19

employment. *See* workforce planning (ASIC)

energy efficiency, 247–48

Energy Efficiency in Government Operations (EEGO) Policy, 247

enforcement (ASIC), 6, 113. *See also* phoenix activity (illegal)

- actions, 29, 30, 39, 43, 78, 81, 88, 90, 254
- Commission Enforcement Committee, 18, 19, 20, 209
- court enforceable undertakings, 31, 44
- criminal convictions, 30, 43, 44, 79
- cybersecurity, 40, 43
- early release of superannuation, 40, 79
- examples, 45–55, 127–28
- fees for no service, 39, 43, 46, 50, 110, 119
- infringement notices, 31, 43
- inter-agency collaboration, 107–08
- key results, 29–31
- misconduct, 42–55, 79, 99
- Office of Enforcement, 13, 18, 42
- small business, 44, 45
- Women in Law Enforcement Strategy, 135

Enforcement Special Account (ESA), 25, 26

engagement (ASIC)

- international, 124, 125
- regional action, 104–05, 121
- small business, 127–28
- sustainability, 248

enhanced regulatory sandbox (ERS), 115, 125

Enterprise Agreement (ASIC), 134, 222, 225, 230

*Environmental Protection and Biodiversity Conservation Act 1999*, 247

ePayments code, 39, 40, 69, 70, 121, 214

ERS. *See* enhanced regulatory sandbox (ERS)

ESA. *See* Enforcement Special Account (ESA)

ETPs. *See* exchange traded products (ETPs)

exchange traded products (ETPs), 88

Executive Committee (ARC), 15, 18, 20

Executive Risk Committee (ARC), 18, 20

Existing Leaders and Emerging Leaders Program, 135

Expedia, 52

external administration, 128, 234, 245

external dispute resolution (EDR), 77, 253.

- See also* Australian Financial Complaints Authority (AFCA)

external oversight (ASIC), 11, 206–08

- administrative tribunal decisions, 206
- Auditor-General, 143, 206, 210, 239, 266, 270
- Australian Commission for Law Enforcement Integrity, 12, 207
- Financial Regulator Assessment Authority (FRAA), 8, 12, 114

parliamentary committees (see parliamentary committees)  
Royal Commission, implementation of recommendations, 6, 7, 23, 24, 39, 59, 74  
Statement of Expectations, 38

## F

Fair Work Commission, 128  
FAMI. See Future Asset Management International Ltd (FAMI)  
FAR. See Financial Accountability Regime fees  
    fees for no service, 39, 43, 46, 50, 110, 119  
    inadequate fee disclosure, 46, 55  
FICC markets, 38  
Financial Accountability Regime, 8, 16, 23, 24, 40, 56, 110, 111, 115, 123, 207  
financial advice sector, 23, 76, 79, 81  
    Financial Advisers Register Review, 77  
    financial influencers, 91  
    Future of Financial Advice reforms, 46  
    protective action, 43, 46  
    record of advice, 76  
    timeshare scheme, 78  
Financial Adviser Exam, 218  
Financial Advisers Consultative Panel, 215  
financial hardship, 38, 42, 69, 109  
Financial Inclusion Action Plan Advisory Group, 104  
Financial Innovation Regulator Meet-up, 126  
financial institutions, large, 101–02  
Financial Literacy Challenge, 131  
Financial Regulator Assessment Authority (FRAA), 8, 12, 114  
*Financial Regulator Assessment Authority Act 2021*, 12  
financial reports, 95–97  
*Financial Sector Reform (Hayne Royal Commission Response - Better Advice) Act 2021*, 77, 217, 218  
*Financial Sector Reform (Hayne Royal Commission Response) Act 2020*, 74  
Financial Services and Credit Panel (FSCP), 217  
*Financial Services Legislation: Interim Report A*, 23  
Financial Services Royal Commission, 6, 7, 23, 24, 39, 59, 74  
financial statements (ASIC), 141–204  
financial summary outcomes, 25–26  
fintech (financial technology), 124, 125, 126, 215  
    Fintech Network, 126  
    FinTech Task Force (IOSCO), 123, 126  
Fintel Alliance, 107  
First Aid Officers, 136  
First Nations outreach. See Indigenous outreach

fit and proper person, 61, 70  
fixed income, currencies and commodities. See FICC markets  
floods, 65, 75, 253, 254  
FOI Act. See *Freedom of Information Act 1982*  
FRAA. See Financial Regulator Assessment Authority (FRAA)  
fraud, 99, 107, 108, 231, 233, 239, 240  
fraud control guidelines (Cth), 239  
*Freedom of Information Act 1982*, 240  
Future Asset Management International Ltd (FAMI), 81  
Future of Financial Advice reforms, 46

## G

GetSwift Ltd, 54  
GFIN. See Global Financial Innovation Network (GFIN)  
Global Financial Innovation Network (GFIN), 124, 126  
governance (ASIC), 11–12, 39, 82, 87, 208–09  
    Commission committees (See Commission committees)  
    Commission meetings, 19, 209  
    consultative panels/committees (See consultative panels/committees)  
    Executive Committee (ARC), 15, 18, 20  
    external oversight (See external oversight (ASIC))  
    governance structure, 18  
    Office of the Chair, 13  
    review, 82  
    risk management (See risk management (ASIC))  
    specialist subcommittees (See specialist subcommittees (ASIC))  
    structure, 18 (See also structure and management (ASIC))  
    superannuation sector, 84  
    supervision, 56  
governance (companies)  
    surveillance and supervision (See surveillance and supervision (ASIC))  
    sustainability, 93  
governance committees (ASIC)  
    Audit and Risk Committee, 18, 20, 210  
    Commission Risk Committee, 18, 19, 20  
Governor-General, 209  
grants programs, 245  
greenwashing, 80–81  
guidance (ASIC), 23, 62, 76, 80–81. see also education (ASIC)  
G20 Financial Stability Board, 93  
G20/OECD Financial Consumer Protection Taskforce, 124

## H

Halifax Investment Services Pty Ltd, 53  
Harassment Contact Officers, 136  
hawking, 6, 23, 24  
Head of Office. *See* Chief Operating Officer (ASIC)  
Health and Safety Representatives, 136  
Helio Lending Pty Ltd, 88  
House of Representatives Standing Committee  
on Economics, 11, 206, 208  
House of Representatives Standing Committee  
on Indigenous Affairs, 208

## I

IAG. *See* Insurance Australia Group Limited (IAG)  
IAIS. *See* International Association of Insurance  
Supervisors (IAIS)  
IAL. *See* Insurance Australia Limited (IAL)  
India, 124  
Indigenous outreach, 106–07  
employment (ASIC), 137, 138, 139  
Indigenous Outreach Program (IOP), 39, 106,  
107, 120  
National Indigenous Consumer Strategy  
(NICS), 106  
industry funding, 42, 68  
Information Publication Scheme (ASIC), 241  
information-gathering powers, compulsory, 240,  
241–44  
infringement notices, 31, 43, 217  
Innovation Hub, 115, 125–26  
insolvency, 37, 99  
Insurance Australia Group Limited (IAG), 73  
Insurance Australia Limited (IAL), 73  
*Insurance Contracts Act 1984*, 10  
Insurance Council of Australia, 72, 75  
insurance sector, 72  
add-on insurance, 6, 23, 24  
claims handling review, 74  
consumer remediation, 73  
duplicate, 46  
emergency payments, 75  
life insurance, 66, 154  
natural disasters, 74, 75, 253  
travel insurance, 39, 52  
internal dispute resolution (IDR), 41, 253, 254  
internal governance. *See* governance (ASIC)  
International Association of Insurance  
Supervisors (IAIS), 124  
international engagement, 124  
cooperation requests, 125

International Financial Consumer Protection  
Organisation, 124  
International Forum of Independent Audit  
Regulators, 124  
International Organization of Securities  
Commissions (IOSCO), 92, 124  
FinTech Task Force, 123, 126  
investment management sector, 80–83  
IOP. *See* Indigenous outreach  
IOSCO. *See* International Organization of  
Securities Commissions (IOSCO)  
ISG Financial Services Limited, 81

## L

La Trobe Financial Asset Management, 83  
landlord insurance, 72  
law reform (ASIC), 23, 40, 43, 59, 74  
performance objectives, 28  
Royal Commission (*see* Financial Services  
Royal Commission)  
Layaway Depot Pty Ltd, 71  
leadership, 135, 137  
legislative responsibilities, 9–10  
licensing (ASIC), 16, 59–62, 74, 86, 88  
cancellation or suspension of licence, 77, 81  
ceased authorisation, 77  
key results, 32–33  
reportable situations, 23–24, 48, 49, 233–34  
life insurance, 154  
unclaimed money, 66  
*Life Insurance Act 1995*, 10, 66. *See also* financial  
statements (ASIC)  
liquidators, 33, 81, 99, 245. *See also*  
registered liquidators  
Listcorp Pty Ltd, 126  
Luxembourg, 124

## M

machinery of government (MoG), 63, 65, 198, 203  
Macquarie Group, 101  
Magnitude, 46  
managed investment schemes, 81, 82  
management. *See* structure and management  
(ASIC)  
management committees (ASIC), 15, 18, 19, 20  
margin lenders. *See* deposit-taking and  
credit sector  
Maritime Super Pty Ltd, 43  
Market Conduct Working Group (IAIS), 124

Market Entity Compliance System Portal. See Regulatory Portal (ASIC)

market infrastructure sector, 86

- CHES replacement, 87
- crypto-asset regulation, 88
- cyber resilience, 87–88
- data analytics, 41, 89

market integrity rules (ASIC), 6, 9, 40, 43, 57, 86, 89, 90, 92, 122, 232

- Markets Disciplinary Panel (MDP), 43, 217

market intermediaries sector, 90–91

market manipulation, 90

Markets Consultative Panel, 215

Markets Disciplinary Panel (MDP), 43, 217

MBR. See Modernising Business Registers program (MBR)

MDP. See Markets Disciplinary Panel (MDP)

*Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*, 10

meetings

- Commission, 19, 209
- virtual, 105, 214, 248

memorandum of understanding (MoU), 109, 119, 124, 213

mental health, 104, 135–36

misconduct, 6

- AA Fund investigations, 245
- enforcement, 42–55, 79, 99
- in the workplace, 136
- reports from the public, 231–33

misleading or deceptive conduct, 39, 43, 52, 54, 55, 73, 80, 81, 91, 231

misleading representation, 29, 43, 49, 52, 55, 78, 80, 81, 82–83, 85, 93, 232

- discounts, 73

modernising business registers program (MBR), 63, 65

MoG. See machinery of government (MoG)

Moneysmart website, 33, 66, 121, 130–32

MoU. See memorandum of understanding (MoU)

MPs, correspondence with, 206

Multicultural Committee (ASIC), 139

*Mutual Assistance in Business Regulation Act 1992*, 125

MySuper, 41, 58, 80, 85, 122

## N

National Australia Bank Limited (NAB), 17, 39, 55, 56, 101

*National Consumer Credit Protection Act 2009*, 10, 29, 62, 71, 155, 239

National Credit Act. See *National Consumer Credit Protection Act 2009*

National Credit Code, 71

National Indigenous Consumer Strategy (NICS), 106

National Offshore Petroleum Safety and Environmental Management Authority, 96

natural disasters, 65, 254

- insurance, 74, 75, 253

Natural Language Processing (NLP) solutions, 41, 93, 99, 116

New Zealand, 124

NRMA Insurance, 73

## O

Office of Best Practice Regulation, 115

Office of Enforcement (ASIC), 13, 18, 42

Office of the Australian Information Commissioner, 206

Office of the Chair, 13

Office of the Whistleblower (ASIC), 235

Official Public Account (OPA), 153, 154, 155, 178, 201, 246

OFR, operating and financial review (OFR)

online growth

- education, 131
- ePayments code, 39, 40, 69, 70, 121, 214
- lodgements, 64
- social media, 39, 58, 90, 91, 118, 122
- virtual meetings, 105, 214, 248

operating and financial review (OFR), 95

Operation Birks, 40, 107, 108, 120

Operational Risk Committee, 239

## P

Parents and Carers network (ASIC), 140

parliamentary committees, 114, 206–08

- House of Representatives Standing Committee on Economics, 11
- House of Representatives Standing Committee on Indigenous Affairs, 107, 208
- Parliamentary Joint Committee on Corporations and Financial Services (PJC), 11, 206, 207
- Senate Economics References Committee, 11
- Senate Standing Committees on Economics, 11

Parliamentary Joint Committee on Corporations and Financial Services (PJC), 11

Parliamentary Joint Standing Committee on Trade and Investment Growth, 207

payment product providers. *See* deposit-taking and credit sector

PE Capital Funds Management Ltd (PECFM), 81

people (ASIC), 113, 116–19, 134–36, 218

- accessibility, 140
- diversity and inclusion, 113–14, 137–40
- Enterprise Agreement 2019–2022, 134, 222, 225, 230
- executive remuneration, 225–30
- mental health, 104, 135–36
- teams, 116–19
- workforce planning (*See* workforce planning (ASIC))

performance (ASIC). *See also* enforcement (ASIC); guidance (ASIC); licensing (ASIC); surveillance and supervision (ASIC)

APSC Performance Bonus Guidance, 225, 230

capabilities strengthened, 41–42

Corporate Plan (*See* Corporate Plan 2021–2025 (ASIC))

COVID-19 impacts (*See* COVID-19 impacts)

key performance outcome, 28

key results, 29–33, 43–44, 55–56, 60, 64

measurement, 37, 138

objectives, 28

Regulator Performance Guide (RPG) principles, 111–23

Service Charter, 33–36

unclaimed money, 66, 246

personal advice. *See* financial advice sector

PGPA Act. *See* *Public Governance, Performance and Accountability Act 2013*

PGPA Rule. *See* *Public Governance, Performance and Accountability Rule 2014 (PGPA Rule)*

phoenix activity (illegal), 38, 44, 45, 107, 120, 129, 245

- examples, 127, 128
- phoenix surveillance campaign, 120, 129

Phoenix Taskforce, 38, 107, 120

PJC. *See* *Parliamentary Joint Committee on Corporations and Financial Services*

Portfolio Budget Statement, 28, 195, 202, 263

outcomes, 236–38

Positive Action towards Career Engagement (PACE), 140

predatory lending, 71

procurement. *See* consultancies and advertising

product design and distribution obligations, 23, 40, 43, 101–02

product intervention power, 6, 7, 239

Professional and Technical Learning Advisory Panels and Networks, 135

property vested in ASIC, 194, 246

Public Company Accounting Oversight Board (US), 239

Public Governance, Performance and Accountability (Financial Reporting) Rule 2015, 155

*Public Governance, Performance and Accountability Act 2013*, 1, 28, 143, 145, 153, 155, 162, 173, 177, 178, 179, 180, 206, 208, 238, 249. *See also* financial statements (ASIC)

compliance, 262–272, 275

Public Governance, Performance and Accountability Rule 2014 (PGPA Rule), 249

public interest disclosures, 136

purpose (ASIC), 9, 28. *See also* vision (ASIC)

Pyxta Pty Ltd, 126

## R

racism, 137, 138

Rainbow Action Plan 2020–21, 137

Rainbow Network, 137

RAP. *See* reconciliation action plan

reconciliation action plan, 107, 113, 138–39

record of advice (ROA), 76

refugees, 139

Regal Funds Management Pty Ltd, 81

regional action, 104–05, 121

Regional Commissioners (ASIC), 21, 104

Regional Liaison Committee, 105

registered liquidators, 33, 38, 41, 45, 245, 255. *See also* corporate sector

- directions power, 100
- financial statements, 195
- liquidator registration/disciplinary committees, 216
- misconduct, 99, 231
- registration/licensing, 59
- statutory reports, 234–35

Registrar appointment, 63, 65

registry services (ASIC)

- ASIC's registers, 63–64, 65, 77
- Australian Business Register (ABR), 65
- Australian Business Registry Service (ABRS), 63, 65
- Business Names Register, 63–65
- business registration, 34–35, 63–65
- COVID-19 pandemic impact, 65
- Financial Advisers Register Review, 77
- flood relief, 65
- key outcomes and data, 65, 255
- online lodgement growth, 64
- performance, 64
- Registry Interactions & Services team, 63
- regtech (regulatory technology), 124, 125, 126, 215
- RegTech Ecosystem Special Unit (GFIN), 126
- Regtech Liaison Forum, 126
- regulation (ASIC), 6
  - Commission Regulatory Committee, 18, 209
  - digital document review, 41
  - efficiency, 7–8, 22
  - emerging threats and harms, 10, 18, 38, 41, 213, 215
  - enforcement (See enforcement (ASIC))
  - enhanced regulatory sandbox (ERS), 115, 125
  - regulatory approach, 10
  - Regulatory Efficiency Unit (REU), 22
  - Regulatory Issues Committee, 18, 19
  - Regulatory Policy Committee, 18, 19
  - Regulatory Portal, 42
  - regulatory purpose, 9
  - surveillance and supervision (See surveillance and supervision (ASIC))
  - system enhancements, 422
- Regulator Performance Guide (RPG), 111–23
- Regulatory Efficiency Unit (REU), 22
- Regulatory Issues Committee (ASIC), 18, 19
- Regulatory Policy Committee (ASIC), 18, 19
- Regulatory Portal (ASIC), 23, 42
- Remuneration Tribunal Act 1973*, 225
- Rent 4 Keeps Pty Ltd, 71
- reportable situations, 23–24, 51, 52
  - licensees/auditors' requirement, 233
  - Statewide Superannuation Pty Ltd, 40, 49, 123
- Reserve Bank of Australia (RBA), 116, 132, 138
- resource efficiency and waste (ASIC), 247–48
- responsible entities, 43, 81, 82
- restoration provision, 96
- Retail Market Conduct Task Force (IOSCO), 124
- Retirement Savings Accounts Act 1997*, 10, 239
- revenue raised for Commonwealth, 25, 26
- revenue, appropriations and expenditure (ASIC), 25–26. See also financial statements (ASIC)
- RI Advice Group Pty Ltd, 7, 40, 48, 88, 122
- Rio Tinto Limited, 51
- risk management (ASIC), 19
  - Chief Risk Office, 13
  - climate risk, 6

- Commission Risk Committee, 18, 19, 20
- Executive Risk Committee (ARC), 18, 20
- Operational Risk Committee, 239
- risk management product providers. See insurance sector
- ROA. See record of advice (ROA)
- role and responsibilities (ASIC), 9–10, 25, 28, 127, 208
  - Chair (See Chair (ASIC))
  - Commissioners (See Commissioners (ASIC))
  - Corporate Plan (See Corporate Plan 2021–2025 (ASIC))
  - enforcement, 42, 113
  - legislative responsibilities, 9–10
  - structure (See structure and management (ASIC))
  - vision, 9, 10, 28, 41, 42, 63
- Royal Commission. See Financial Services Royal Commission

## S

- scams, 39, 58, 88
  - Scamwatch, 116
- school financial literacy pilot program, 131
- Securitor, 46
- self-managed superannuation funds (SMSFs)
  - auditors, 32–33, 59, 97–98, 255
- Senate Economics References Committee, 11, 239
- Senate Select Committee on Australia as a Technology and Financial Centre, 207
- Senate Standing Committees on Economics, 11, 206
- Serious Financial Crime Taskforce (SFCT), 40, 107, 108
- Service Charter (ASIC), 33–36
- Services Australia, 132
- SFCT. See Serious Financial Crime Taskforce (SFCT)
- SIS Act. See *Superannuation Industry (Supervision) Act 1993* (SIS Act)
- small business
  - AFCA, complaints resolution, 253
  - ASIC procurement practices, 253
  - enforcement outcomes, 44
  - engagement, 127–28
  - insolvency, 37, 99
  - Survey of Australian Government Payments to Small Business, 253
  - unfair contract terms, 45
- small to medium-sized enterprise (SME). See small business
- SMSF. See self-managed superannuation funds (SMSFs)

social media, 39, 58, 90, 91, 118, 122  
 Speak Up platform, 113, 136  
 specialist subcommittees (ASIC)  
     Accessibility Committee, 140  
     Emerging Threats & Harm Committee, 18, 19  
     Multicultural Committee, 139  
     Regulatory Issues Committee, 18, 19  
     Regulatory Policy Committee, 18, 19  
 staff. *See* people (ASIC)  
 stakeholder  
     engagement, 7, 22, 33, 39, 87, 95, 104–05, 106, 181  
     key data, 255–56  
     stakeholder teams (ASIC), 223, 233  
 State Super Financial Services Australia Limited.  
     *See* Aware Financial Services Australia Limited  
 statement of advice, 76  
 Statement of Expectations, 38  
 Statement of Intent (ASIC), 37  
 Statewide Superannuation Pty Ltd, 40, 49, 123  
 Sterling Income Trust, 11, 239  
 structure and management (ASIC), 11–21  
     Chair (*See* Chair (ASIC))  
     Commissioners (*See* Commissioners (ASIC))  
     Executive Risk Committee (ARC), 18, 20  
     governance (*See* governance (ASIC))  
     infrastructure review, 22  
     organisational structure, 13  
     stakeholder teams, 223, 233  
 Suncorp Group Limited, 17, 56, 101  
 Sunshine Loans Pty Ltd, 71  
*Superannuation (Resolution of Complaints) Act 1993*, 10  
*Superannuation Industry (Supervision) Act 1993* (SIS Act), 10, 85, 97, 155  
 superannuation sector, 50, 79, 80, 109  
     conduct regulation, 40, 79  
     COVID-19 impacts, 84  
     insurance commissions, 46  
     MySuper, 41, 58, 80, 85, 122  
     SMSF auditors, 32–33, 59, 97–98, 255  
     Statewide Superannuation Pty Ltd, 40, 49, 123  
     Your Future Your Super reforms, 46, 110  
 superannuation trustees  
     communications review, 58, 85  
     conflicts management frameworks, 84  
     performance test accountability, 84  
     whistleblowers, 16  
 supervision. *See* surveillance and supervision (ASIC)  
 surveillance and supervision (ASIC), 16–17, 55–56  
     COVID-19, 69  
     financial institutions, large, 101–02  
     financial reports, 95–96  
     insider trading, 38, 89  
     key results, 29  
     market infrastructure, 86–89

    misleading representation, 82–83  
     phoenix surveillance campaign, 120, 129  
     public outcomes, 57–58  
     registered liquidators, 99  
     Regulatory Issues Committee, 18, 19  
     superannuation funds, 84  
 sustainability  
     governance, 93  
     sustainability-related products, 80–81  
 Sustainable Finance Task Force (IOSCO), 124

## T

target market determinations (TMDs), 101  
 Taskforce on Climate-Related Financial Disclosures (TCFD), 93  
*Telecommunications (Interception and Access) Act 1979*, 239  
*Telecommunications Act 1997*, 244  
 TMDs. *See* target market determinations (TMDs)  
 TP ICAP, 86  
 travel (ASIC), 248  
 travel insurance, 39, 52  
 Treasurer, 1, 131, 206, 209  
 Treasury, 24, 65, 132, 206, 254

## U

Ultiqa Lifestyle Promotions Ltd, 78  
 unclaimed money, 66, 246  
 unfair contract terms, 45

## V

virtual meetings, 105, 214, 248  
 vision (ASIC), 9, 10, 28, 41, 42, 63, 113

## W

warnings and reprimand requirement, 218  
waste, 247–48  
WBC. See Westpac Banking Corporation (WBC)  
website (ASIC), 62, 68, 119, 140, 209, 210, 216, 217, 233, 240, 249  
    financial advice, 76, 215  
    Moneysmart website, 33, 66, 121, 130–32  
Westpac Banking Corporation (WBC), 7, 39, 46–47, 56, 101, 110  
whistleblowers, 16, 40, 56, 57, 235  
Women in ASIC Committee, 137, 139  
Women in Banking and Finance program, 135  
Women in Law Enforcement Strategy, 135  
Women in Leadership award, 137  
Woodside Petroleum Limited, 96  
workforce planning (ASIC)  
    COVID-19 impacts, 114, 140  
    employment and benefits, 134  
    Enterprise Agreement, 134, 222, 225, 230  
    gender affirmation, 138  
    gender equity, 113, 137  
    graduate/postgraduate program, 134–35  
    internship, 113, 135, 139, 140  
    leadership, 135, 137  
    mentoring, 135, 140  
    parents and carers, 114, 140  
    Positive Action towards Career Engagement (PACE), 140  
    recruitment, 134  
    work health and safety, 114, 135–36  
Working Group on Enhancing Supervisory Cooperation (APRA), 124

## Y

Young People and Money Survey (ASIC), 91, 121, 130  
young people expert group, 130  
Youpla Group, 214



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