

CHAPTER 04

ASIC'S STRUCTURE AND MANAGEMENT

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Our 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 for periods of absence, during which Sarah Court was the acting ASIC Chair and Accountable Authority.¹

On operational 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 they consider this will benefit ASIC's executive management.

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

ASIC's Chief Executive Officer (CEO) is responsible for non-regulatory decision making and the operational performance of ASIC. The CEO enhances ASIC's governance by enabling the Commission to focus on strategic matters, external engagement and communication. Until 30 June 2023, the CEO's title was Chief Operating Officer.

Further information about ASIC's governance is set out in Appendix 2.

¹ Periods during which Sarah Court was the acting ASIC Chair and Accountable Authority were 23 September–15 October, 23–28 October and 5–6 December in 2023, and 2–12 January, 22–26 January, 26–29 February and 25 May–2 June 2024.

ASIC Executive Committee as at 30 June 2024



Joseph Longo
Chair
Commission



Greg Yanco
Chief Executive Officer



Chris Savundra
General Counsel



Joanne Harper
Executive Director
Digital, Data and Technology



Tim Mullaly
Executive Director
Enforcement and Compliance



Calissa Aldridge
Executive Director
Markets



Diana Steicke
Executive Director
Registry and Intelligence



Kate Metz
Acting Executive Director
Regulation and Supervision



Peter Dunlop
Chief Financial Officer



Zoe Viellaris
Chief Communications Officer



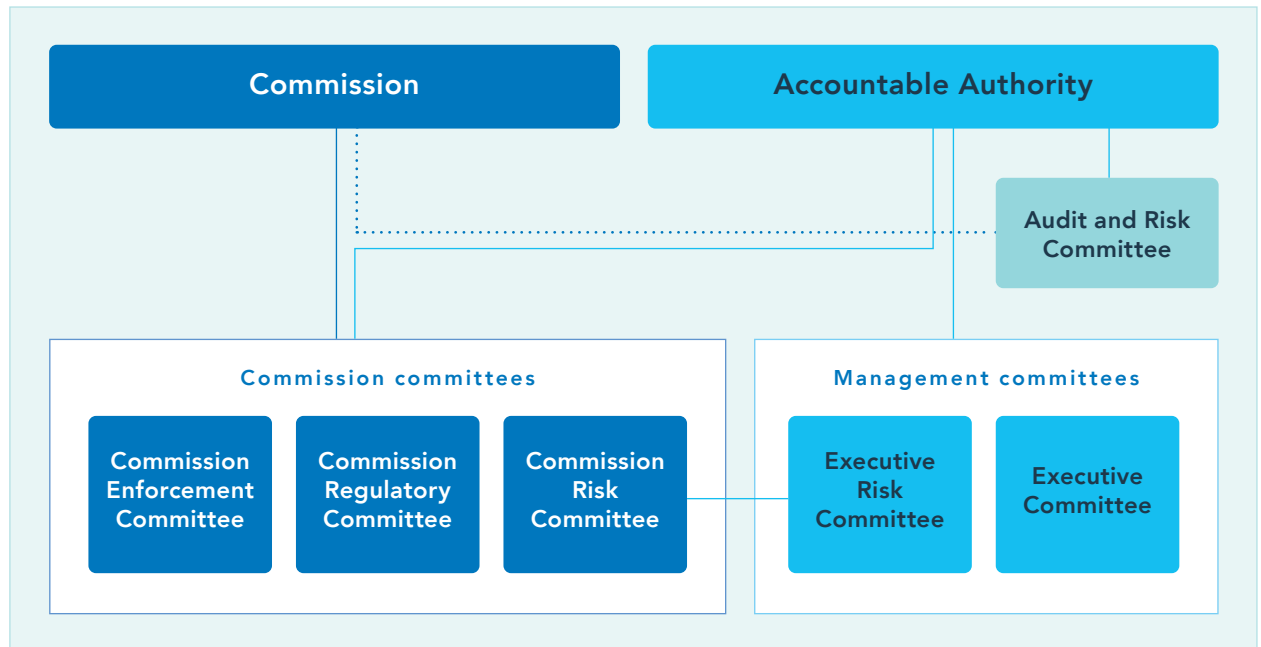
Zack Gurdon
Chief Risk Officer

Kate Metz commenced as a member on 1 June 2024. Joanne Harper commenced on 22 February 2024. Diana Steicke commenced on 30 May 2024.

Warren Day ceased to be a member on 31 May 2024. Zak Hammer ceased to be a member on 22 February 2024.

Peter Dunlop, Zoe Viellaris and Zack Gurdon are standing attendees.

ASIC governance structure



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. In 2023–24, the Commission held 48 meetings.

Commission committees

The Commission has established several committees to assist it with the effective and efficient performance of its regulatory and governance role. Commission committees are decision-making committees and comprise the full Commission and other standing attendees.

- ◆ **Commission Enforcement Committee:** makes strategic and/or significant enforcement decisions relating to the conduct, strategy and focus of major matters and enforcement policies, and oversees ASIC's enforcement and litigation work. In 2023–24, this committee met 43 times.
- ◆ **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. In 2023–24, this committee met 22 times.

- ◆ **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. It monitors ASIC's risks 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. In 2023–24, this committee met four times.

Management committees

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

- ◆ **Executive Committee:** assists the Accountable Authority, Commission and CEO 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 and compliance 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.

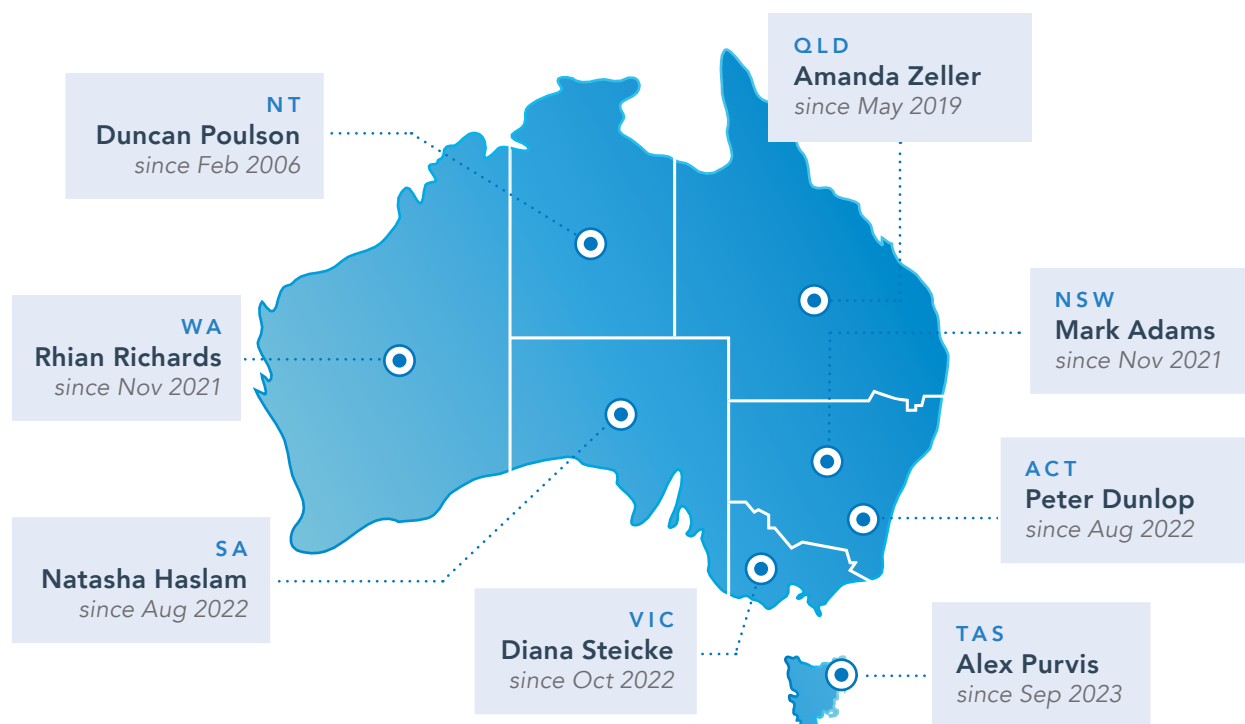
Governance committees

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. This 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. See Appendix 2 for further details about the Audit and Risk Committee.

Regional Commissioners as at 30 June 2024

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



Our organisational structure

This year marked our first full year operating under our new organisational design. This has positioned ASIC to meet future needs as we continue our work to support Australia's strong financial system and markets.

As with any organisational change, our people have had to adapt to new ways of working to achieve the benefits of such a significant transformation. The design principles that continue to underpin our new structure are flexibility, accountability, minimising duplication, enabling quicker decision making, and bringing complementary functions together.

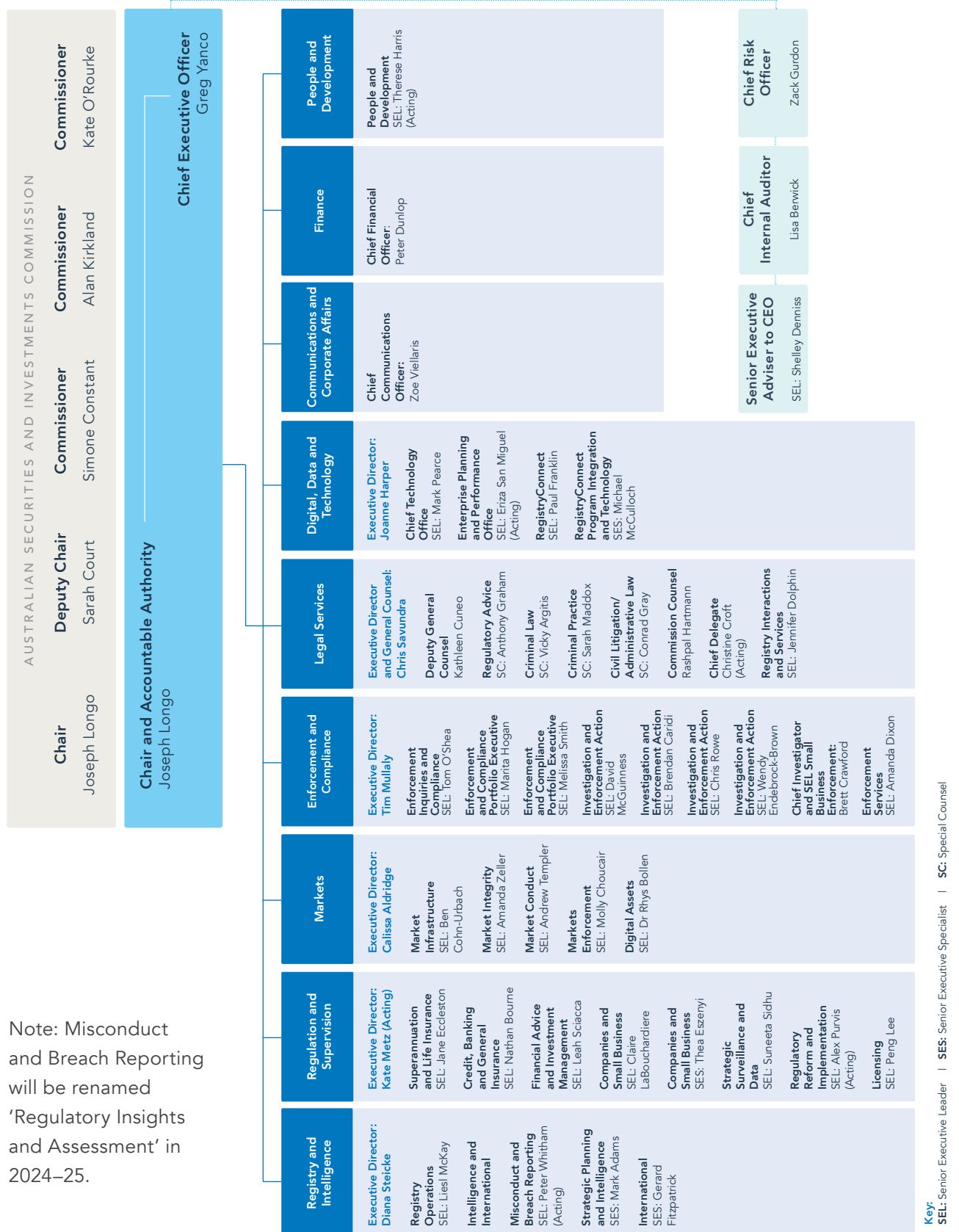
New organisational controls were also implemented to help sustain an optimal workforce and ensure investments in new positions were aligned to deliver business plan priorities and appropriately designed.

We would like to acknowledge the contributions of valued colleagues who left ASIC during the year, including executive team members Warren Day (CEO), Zak Hammer (Executive Direct Operations), Greg Kirk (Executive Director Strategy) and Louise Macaulay (Chief of Staff).

In February 2024, in recognition of the size and significance of the return of responsibilities for business registers to ASIC, we announced the establishment of a new Registry and Intelligence group. The group will combine the current Intelligence and International teams with the returning Registry operations.

A further refinement to our structure saw the formation of the Digital, Data and Technology Group. This group reflects our focus on digital transformation and the significant role data and technology play at ASIC, including our work to stabilise and uplift the Registry systems.

Figure 3—Our management team



Note: Misconduct and Breach Reporting will be renamed 'Regulatory Insights and Assessment' in 2024–25.