Chapter 1

Statutory oversight

Background

1.1 The Parliamentary Joint Committee on Corporations and Financial Services is established by the *Australian Securities and Investments Commission Act 2001*. Section 243 specifies the Committee's duties which include:

> (a) to inquire into, and report to both Houses on:
>
> > (i) the activities of the Australian Securities and Investments Commission (ASIC) or the Panel, or matters connected with such activities, to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed;

and

> (b) to examine each annual report that is prepared by a body established by this Act and of which a copy has been laid before a House, and to report to both Houses on matters that appear in, or arise out of, that annual report and to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed.

Public hearing

1.2 The Committee held a public hearing on 15 March 2005 to oversee the functioning of ASIC during the reporting period 2004–05, and to examine relevant matters that might reasonably fall within ASIC's regulatory jurisdiction.

1.3 The Committee heard evidence from Mr Jeffrey Lucy, Chairman of ASIC, Mr Jeremy Cooper, Deputy Chairman, and Mr Carlos Iglesias, Executive Director, Finance. The Committee welcomed Mr Lucy to his first statutory oversight meeting as Chairman, since his appointment in May 2004.

1.4 A copy of the Hansard transcript is tabled for the information of the Parliament. The transcript is also available by accessing the internet at: http://www.aph.gov.au/hansard/joint/commttee/j-corps-fs.htm

Additional information

1.5 A number of questions were placed on notice at the hearing. A list of those questions, along with ASIC's responses, are at **Appendix 1.**