

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

17 October – 18 October 2012

Question: SBT 1734

Topic: Protective security policy framework (ASIC)

Written: Received from Committee – 26 October 2012

Senator BUSHBY asked:

1734. Provide an update for your department/agency, including what is your current compliance level, what are you doing to manage risk, what is being done to comply with the mandatory requirements and details of any department/agency specific policies and procedures.

Answer:

What is our current compliance level?

ASIC is fully compliant with 9 of the 33 PSPF mandatory requirements and partially compliant with the remaining requirements.

What are we doing to manage risk?

Risk is being managed within the PSPF project and is overseen by the project board and ASIC's Risk Committee and the Commission.

What is being done to comply with the mandatory requirements?

A PSPF Steering Committee has been established, which includes key business representatives. The Committee meets on a regular basis to focus on establishing compliant policy documentation, developing supporting structures, communicating changes to staff and ensuring ASIC has measures in place to comply with our security obligations.

Details of any department/agency specific policies and procedures

The Commission approved ASIC's security policy framework and attendant security policies covering information, personnel and physical on 22 August 2012. The Chairman launched the policies on ASIC's intranet site on 24 September 2012.