

Parliamentary Joint Committee
on
Corporations and Financial Services
Opening statement

Friday 25 November 2016
400 words

- Good morning Chairman.
- Congratulations on your appointment as chair of this committee.
- I am pleased to appear before the committee today.
- With me, are Deputy Chairman Peter Kell and commissioners:
 - Cathie Armour
 - John Price, and
 - Greg Tanzer.
- Also appearing are senior executive leaders:
 - Warren Day
 - Greg Kirk

- Tim Mulally
- Louise Macaulay
- Michael Saadat, and
- Chris Savundra
- This is our first appearance before this reconstituted committee.
- I have a brief opening statement that touches on two very important ASIC documents, which are the ASIC Annual Report and ASIC's Corporate Plan.

PAUSE

- The 2015-16 ASIC Annual Report was tabled late last month.
- Along with a range of statutory issues on which we need to report, it includes a wealth of information on ASIC and I encourage new members unfamiliar with our organisation to take a look.
- Crucially, it spells out our enforcement record and, as we are a law enforcement agency, I think it is worth reciting a few of those numbers.
- During the 12 months to 30 June this year, ASIC had:
 - **Over 1400** high-intensity surveillances.
 - **175** investigations were completed.

- **22** criminals were convicted.
- **13** people jailed.
- **\$1.3 million** in civil penalties.
- **136** people or companies were removed from providing financial services.
- **39** people were removed or disqualified from directing companies.
- **Over \$210 million** in compensation and remediation provided for investors and consumers.

PAUSE

- Chairman, in August ASIC also published its Corporate Plan for 2016–17.
- The corporate plan is required by law and outlines ASIC's vision, which is:

To allow markets to fund the economy, and in turn, economic growth. In doing so, contributing to the financial well-being of all Australians. We do this by:

- *promoting investor and consumer trust and confidence;*
- *ensuring fair and efficient markets; and*
- *providing efficient registration services.*

- The Corporate Plan explains how we will achieve our vision, by outlining:
 - the long-term challenges to this vision,
 - our strategy for responding to our long-term challenges and key risks, including:
 - our ‘detect, understand and respond’ approach
 - how we are strengthening our capabilities
 - our specific actions for addressing our long-term challenges and key risks, including the key areas to which we will pay particular attention over the four years to 2019–20 and the key areas we will focus on in 2016–17
 - how we will measure and evaluate our performance.
- Chairman we are now happy to take questions.

ENDS