



Senate Economics Legislation Committee

ASIC Chair Joseph Longo - Opening Statement

Wednesday, 2 June 2021

Good afternoon Chair and Committee members.

I am pleased to appear before the Committee today for the first time as ASIC's Chair. Also appearing for the first time is newly appointed Deputy Chair Sarah Court.

We are joined here today in Canberra by Deputy Chair Karen Chester and Commissioner Cathie Armour, and from Melbourne Commissioners Danielle Press and Sean Hughes.

Also appearing with us is ASIC's Chief Operating Officer Warren Day from Melbourne, and General Counsel Chris Savundra and Executive Director of Strategy Greg Kirk here in Canberra.

Chair, I am proud and excited to have been given the opportunity to lead ASIC.

I look forward to being engaged with all aspects of its work.

I want to recognise the important role committees such as this play in overseeing ASIC's responsibilities. ASIC takes its accountability to the Australian parliament and people very seriously.

I have made a good start understanding where ASIC is at the moment.

I acknowledge it has been a turbulent few years. The aftermath of the Royal Commission and then COVID-19 has had a profound impact on ASIC and how we engage as a regulator. More recently, ASIC has been buffeted by the changes at Commission level.

I believe however ASIC's strength and effectiveness as an institution can be enhanced.

During my first few months I will be engaging widely with ASIC staff and stakeholders with a view to understanding ASIC's current strategy and approach to regulation and enforcement.

This will assist me and the Commission to shape and develop ASIC's longer-term strategy.

I also plan to work collaboratively with other regulators, particularly APRA.

I would like to take this opportunity to also inform this committee that I have taken steps to ensure I have appropriately managed my disclosure of interests and potential conflicts of interests.

In taking up the role as Chair of ASIC, I will relocate my residence from Perth to Melbourne by 1 July. ASIC has agreed to pay the reasonable expenses associated with my onboarding and relocation.

I have also taken steps to disclose my interests to the Treasurer and my fellow Commission members and have taken steps to manage potential conflicts of interests.

In conclusion, I'm aware there is a lot of work ahead for ASIC and I am confident about ASIC's future.

I look forward to working with this committee and to taking your questions this afternoon.

ENDS