

QoN 010-07 – ASIC experience with an AFSL

Does anyone within ASIC have 'in the trenches' experience with an AFSL? Has anyone within ASIC tried to meet one of their own obligations or an ASIC notice, and do they understand the implications that the process puts the AFSLs under?

Answer:

Many ASIC staff have previously spent time working in the financial services industry.

For example, the Financial Advisers team includes team members who have provided advice to clients, have been paraplanners or have had compliance roles at advice licensees. This advice industry experience is complemented by team members who have worked in other financial services sectors as well as in legal, accounting and regulatory roles.

ASIC's compulsory information-gathering powers are an important and necessary part of the work we do. We are very aware that some ASIC notices require significant time and effort to properly respond to. We only issue notices when it is necessary to do so and we always endeavour to provide a reasonable timeframe to respond. Further detail can be found in ASIC's information sheet (INFO 145), which can be accessed via this link;

<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/asic-s-compulsory-information-gathering-powers/>

ASIC is aware of the implications of receiving a notice and indeed has itself responded to many notices in the past, most recently in the context of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.