

Parliamentary Joint Committee on Corporations and Financial Services

ANSWERS TO QUESTIONS ON NOTICE

7 February 2020

Question No: 01
Topic: Conflict of interest in ASIC – disciplinary actions
Reference: Hansard page 71

Question:

Senator O'NEILL: Has anybody been sacked because of a conflict of interest in ASIC?

Mr Price: Over the time of ASIC's existence? I'd be guessing yes, but I'd like to take that question on notice.

Senator O'NEILL: Could you take that on notice and any other disciplinary action that's taken, with as much detail as you can provide us with. Whether that needs to be confidential, we can discern.

Mr Price: I'm going back to the time that ASIC was ASC, back in the early 1990s. I am happy to take that question on notice.

Answer:

After making all reasonable inquiries and reviewing all relevant records, we have identified 3 instances where an employee or contractor was terminated by ASIC in connection with a conflict of interest, and 8 instances where an employee or contractor was subject to other formal disciplinary action. These figures do not include disciplinary actions relating to trading in securities.

ASIC's records before 2016 are not structured in a way that enables information on relevant disciplinary actions to be readily extracted.