



# PARLIAMENT of AUSTRALIA

## MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
ASIC Public hearing: 22 June 2018

Chair: Sarah Henderson MP  
Issued: 19 June 2018

## House Economics Committee to scrutinise ASIC

**8.30 am to 11.00 am, Friday 22 June 2018, Canberra**

The House of Representatives Standing Committee on Economics will scrutinise the Australian Securities and Investments Commission (ASIC) as part of its review of the performance of Australia's corporate, market and financial system regulator.

Committee Chair, Ms Sarah Henderson MP, said 'given there are legitimate community concerns about misconduct in the financial sector, the hearing provides a timely opportunity for the Committee to scrutinise ASIC on its performance and operation.'

Ms Henderson commented 'the Government has recently announced a range of measures to strengthen ASIC, including increased criminal and civil penalties for corporate misconduct, and new powers to strip wrongdoers of profits.'

'The Government is also taking action to protect consumers, by placing new design and distribution obligations on financial service providers to ensure their products are appropriately marketed and sold', Ms Henderson said.

ASIC is an independent Commonwealth statutory authority whose role is to administer the *Australian Securities and Investments Commission Act 2001* (ASIC Act), the *Corporations Act 2001* (Corporations Act) and a range of additional legislation.

ASIC's aims include promoting investor and financial consumer trust and confidence, ensuring fair, orderly and transparent markets, and providing efficient and accessible registration for businesses and companies.

Ms Henderson said 'as this will be the first time the new Chairman of ASIC, Mr James Shipton, has appeared before the Committee, it will be a chance to question the Chair on his priorities.'

### Public Hearing Details:

Time: 8.30 am to 11.00 am

Date: Friday 22 June 2018

Venue: Committee Room 2R1, Parliament House, Canberra

The hearing will be broadcast live at [www.aph.gov.au/live](http://www.aph.gov.au/live)

**Media enquiries:** Ms Sarah Henderson MP—**Electorate: 03 5243 1444; Parliament: 02 6277 4172**

**For background information:** House of Representatives Standing Committee on Economics

Phone: 02 6277 4587; Email: [economics.reps@aph.gov.au](mailto:economics.reps@aph.gov.au); Website: [www.aph.gov.au/economics](http://www.aph.gov.au/economics)