

PART II

Case studies

Overview of Part II

At the public hearings and in written questions placed on notice, the committee questioned ASIC about many aspects of its regulatory responsibilities and tested ASIC on particular investigations or enforcement cases. As ASIC's responsibilities are extensive and its enforcement actions involve complexities and nuances that can require detailed explanations, the committee has selected two case studies to examine in detail and assess ASIC's performance.

The first case study relates to claims of unethical and irresponsible lending practices between 2002 and 2010 that affected vulnerable people. Many people raised this issue in their submissions, drawing on their personal experiences to make serious allegations of wrongdoing and to highlight concerns about ASIC's inadequate response.

The second case study relates to the catalyst for this inquiry: ASIC's response to serious and widespread misconduct within Commonwealth Financial Planning Limited.

