

Chapter 22

Service delivery and access to information

22.1 As Australia's corporate, markets and financial services regulator, ASIC is contacted by and provides services to a large number of varied stakeholders. In particular, ASIC's registry services, such as those for company documents and business names, effectively require the entire business community to deal with ASIC.

22.2 The committee received submissions critical of ASIC's registry services and approach to handling information. In fact, ASIC's performance at both ends of the information supply process was questioned; that is, stakeholders expressed displeasure at the processes for providing information to ASIC and the information ASIC makes available to the public. For example, industry participants and interested observers such as academics have an interest in accessing data held by ASIC so that they can better understand, consider and scrutinise industry developments. However, they outlined concern about the current impediments to accessing such data. This chapter considers these issues. The websites operated by ASIC, which perform a key role in the provision of ASIC's services as well as being an important source of information for members of the public and regulated entities, are also considered in this chapter.

ASIC's registries and client services

22.3 While most of the submissions that criticised ASIC's interactions with the public related to the handling of misconduct reports, the committee also received submissions regarding other aspects of ASIC's client services, such as the databases it is required to maintain. There are instances where miscommunication and inflexibility can lead to businesses suffering. One example was provided by Mr Graeme Hay, a director of a company based in Asia but also registered in Australia so that it can compete for government contracts. Section 201A of the Corporations Act requires that a proprietary company must have at least one director and that director must ordinarily reside in Australia. In his submission, Mr Hay advised that his sister was nominated as a director to satisfy this requirement. However, after his sister passed away, ASIC continued to address correspondence to her. Mr Hay submitted that letters sent to his address were not received because his address was entered into ASIC's database incorrectly by ASIC. Mr Hay provided a summary of how these events impacted his business:

In April 2013, [Sub-Sea and Pipeline Protection International (PPI)] had won a significant contract with Charles Darwin University. Our company required an additional business name, operating bank accounts, and internet domain names. In order to obtain these, I needed a corporate key for the ASIC portal. I contacted ASIC for a corporate key for the ASIC portal. Despite a number of attempts by phone and email, I was unable to speak to any living person. As matters became dire, I instructed my Australian consultants to do the best they could until I was able to ascertain the ASIC information.

It was around this time that I was able to contact ASIC, and I was informed that PPI had been listed for de-registration! I was really quite shocked and was in disbelief. Our company prides itself on its successful operations and high integrity. PPI does not even owe any money to any creditors anywhere in the world. To be informed that a government statutory body had deemed our company to be in default for any reason was a genuine surprise. Initially I assumed there had been a misunderstanding or clerical error. I later learned that ASIC, had sent important documents to my sister's address after her passing. ASIC had actual knowledge that my sister had passed away. As aforementioned, ASIC claimed to have sent these communications to our Thailand office. These were never received. My Bangkok address has remained the same since 1987. The same address was noted on our original ASIC registration. A data entry error by ASIC meant all correspondence were not received.¹

22.4 Despite paying the fee required by ASIC, Mr Hay was informed that a notice of ASIC's intention to de-register the company would be placed on the register, 'despite no de-registration occurring':

This notice remains on the public record. In 30 years of business, PPI has never had one mark against our good name or our international reputation. The only mark now is this notice by ASIC.

In May 2013 I was contacted by one of the world certification bodies. I was informed that there were concerns about PPI as PPI was "Under investigation by ASIC". This was untrue. I have since had ongoing trouble in business relations with long term vendors, accreditation organizations, international banks and a number of other institutions who, in the ordinary course of commerce have undertaken the usual prudent checks, only to find this unwarranted ASIC mark against our company's name. As the notice appears in the insolvency notices on the ASIC site, I am of the understanding that some credit reporting agencies have listed our company on their register. I am unable to find the words to describe how incredulous this makes me feel knowing that this is the result of (a) my sister's death, which was followed by a great period of family mourning, and (b) a clerical/administrative error of ASIC. It is very unreal.²

22.5 ASIC was questioned about this matter at a public hearing. It advised that the notice was removed from the website on 10 May 2014. ASIC's interpretation of events was given as follows:

...The background of the matter is that Mr Hay's company was listed for deregistration for not having paid its annual return fee that had been outstanding for over 12 months. The process is that we then publish a notice of deregistration as required by the law and separately write to all of the office holders at their home addresses that this is the process that is being undertaken. Mr Hay tells us that that is the first time that he heard about this

1 Sub-Sea & Pipeline Protection International, *Submission 404*, pp. [1]–[2].

2 Sub-Sea & Pipeline Protection International, *Submission 404*, p. [2] (footnotes omitted).

deregistration process. There would have been a previous notice both to remind of the need to pay the annual fee at the time that it was due and a subsequent reminder, but the registered office Mr Hay tells us had changed. We had not been informed of that change. Subsequently, however, we became satisfied that there were reasons that suggested that it was not appropriate to proceed with the deregistration. Chief among them was that he paid the annual return fee, but also that there had been some communication that the previous registered office was no longer the right registered office. In fact, the sole Australian director had died and their spouse had advised us that she was no longer accepting mail at that particular address but we had no other address to follow up. Therefore it has been removed.³

22.6 Another area of complaint about ASIC's registers related to how effectively they are integrated with other government databases. Mr David Pemberton, an accountant based in Darwin, questioned why ASIC's register of banned or disqualified persons does not include undischarged bankrupts. He advised that the response given to him by ASIC was that ASIC did not have the resources to update its registers with the details of individuals listed on the registers operated by the bankruptcy regulator, the Australian Financial Security Authority (AFSA).⁴

22.7 Based on their experiences of using ASIC's registry services and contacting ASIC, a small businesses owner suggested that ASIC has 'little, if any, understanding of small business'. The small business owner provided the following statement on their experience telephoning ASIC's call centre:

Telephone inquiries can result in a wait of some 30 minutes up to 90 minutes for connection. The call-centre operators I have encountered are disinterested in providing basic customer service, have little knowledge, read from prepared scripts, and have no interest in, or incentive to, providing a solution, provide no 'ownership' of an inquiry, or interest in any form of 'follow-up'.⁵

22.8 The small business owner contrasted ASIC's call centre with private sector call centres they have encountered. From their experience, they consider that ASIC's call centre staff are unable to respond to more complex inquiries that are beyond the standard call centre scripts. The small business owner also advised that ASIC's call centre employees are not tasked with 'ownership' of an enquiry:

I could relate numerous examples with a range of suppliers—particularly banks, share registries, and energy and internet providers—where such ownership has resulted in call-backs to keep me informed of the progress with an issue, a resolution and, often, a post-event call to gauge my

3 Mr Greg Tanzer, Commissioner, ASIC, *Proof Committee Hansard*, 10 April 2014, p. 105.

4 Mr David Pemberton, *Submission 279*, p. 5.

5 Name withheld, *Submission 263*, p. 5.

satisfaction with that resolution. In my experience such a concept is alien to ASIC.⁶

22.9 The same submitter also argued that ASIC places 'the onus on small businesses to do ASIC's job':

An example; 'If you have not received your annual statement within 5 days after the review date you should contact us'. Could you [imagine] you[r] electricity supplier putting on their web site: 'If you haven't got you bill 5 days after it was due to be issued contact us'. Really.⁷

22.10 The Commonwealth Ombudsman, which receives and investigates complaints about Australian government agencies such as ASIC, addressed the issues faced by small businesses. The Ombudsman provided some examples of its investigations to illustrate the difficulties clients experienced. Two examples are outlined below:

Mr A attempted to register a business name online using ASIC Connect. His application was automatically rejected, as the name he was attempting to register was too similar to an existing registered business name. The existing registered business name was the name of Mr A's existing business and the purpose of his application for a new business name was to rename this business.

Mr A successfully contacted ASIC by phone to explain the situation and to seek advice. In response, ASIC sent an email to Mr A with a link to a form for an application for review of the decision to reject the application. Mr A claimed that the link in the email did not work, and that after searching ASIC's website, most of the relevant links on the website were also broken. Mr A emailed ASIC explaining that the links were broken and that he still required assistance. After waiting a further 9 days without a response, Mr A contacted ASIC by phone. Mr A claimed that ASIC told him it was still unable to provide a response and that he would need to wait. Following this, Mr A tried on several occasions to contact ASIC by phone to check the progress of his matter. Mr A claimed he was either told that he would need to wait up to 2 hours in the phone queue or received a "busy announcement" message which advised that he should call back later.

Three months after Mr A applied for the business name, Mr A complained to the Ombudsman that he had still not received a response from ASIC and that he was now unable to contact ASIC to discuss the matter. The Ombudsman transferred the complaint to ASIC pursuant to the complaint transfer agreement, and the matter was resolved.⁸

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Ms G had a registered company. Ms G discovered that a competitor to her business registered a substantially similar business name to that of her company. Ms G believed that she had been losing revenue since this

6 Name withheld, *Submission 263*, p. 6.

7 Name withheld, *Submission 263*, p. 5.

8 Commonwealth Ombudsman, *Submission 188*, pp. 6–7.

occurred, as some customers were confusing the competitor's business with her own.

Ms G complained to ASIC about the registration of the substantially similar business name. Despite numerous phone calls to ASIC, the matter was still not resolved over 5 months later. Ms G complained to the Ombudsman that ASIC had not resolved the issue within a reasonable time period.

The Ombudsman investigated Ms G's complaint. ASIC cancelled the registration of the substantially similar business name, and apologised to Ms G for its delayed and insufficient communication. ASIC informed the Ombudsman that the delay in responding to Ms G was largely attributable to the high number of enquiries received by ASIC about business names following the introduction of the [business names register], and that systems and processes for dealing with business name conflicts and reviews were still in development.⁹

22.11 The Commonwealth Ombudsman noted the results of ASIC's 2013 stakeholder survey, which indicated that 23 per cent of small businesses that had interactions with ASIC considered ASIC to be 'very' or 'somewhat' difficult to deal with.¹⁰

Committee view

22.12 The committee is concerned by the evidence it has received about the experiences small businesses have had when dealing with ASIC. The committee notes that many of the issues relate to the implementation of the national business names register, and that ASIC has continued to improve the services related to that register. Nevertheless, the results of ASIC's own stakeholder engagement survey indicates that small businesses have the least positive view on how easy it is to deal with ASIC. There are also other examples of problems small businesses have had with ASIC. The committee urges ASIC to continue to improve its delivery of services to small businesses.

Access to information collected by ASIC

22.13 Given that ASIC gathers significant amounts of information and collects further information as a result of its regulatory activities, a number of witnesses were critical of ASIC's failure to publish much of this material. For example, a submission from several academics at the Adelaide Law School expressed concern about 'the relative lack of statistics and data for researchers, stakeholders and the wider public'. The group noted that ASIC receives and stores prescribed information under legislation and, while acknowledging that some of it cannot be made public, argued that anonymous and aggregate statistics could be made public if ASIC chose

9 Commonwealth Ombudsman, *Submission 188*, p. 14.

10 Commonwealth Ombudsman, *Submission 188*, p. 13 (footnote omitted).

to do so.¹¹ The group contrasted ASIC's approach to that of other government agencies, such as the AFSA and the ATO:

ITSA (now called AFSA) publishes far more information and interprets its received data in a way that provides a clear and detailed analysis of trends, for example in its Profile of Debtors. As another example the ATO makes 1% of its tax files available for research and analysis, on an anonymous basis of course. ATO even sets out on its website how this research benefits the ATO and the public.¹²

22.14 The group of Adelaide Law School academics was firmly of the view that ASIC's statutory functions 'go far beyond merely collecting mandatory information and storing it'. They argued that to promote 'informed participation' in the market, ASIC should make material accessible and present it in an informative way. As an example, they cited information relating to insolvency appointments, where such information would be of use 'not just to academics but to market analysts, economists, the business media, the insolvency and legal professions and professional bodies'.¹³

22.15 Other submitters also criticised ASIC for not producing instructive statistics. Mr Jason Harris, a senior lecturer in corporate law at UTS, informed the committee that the lack of data, particularly relating to enforcement and insolvencies, stifles debate as 'we are unable to determine exactly what it is that ASIC does aside from what it tells us; but, more importantly, we are unable to work out what it is ASIC is failing to do'. He stated further that ASIC's reports are 'almost marketing material', providing broad based percentages without producing real numbers. As an academic and a researcher:

...it would be useful to be able to look at exactly what ASIC does in that space...It talks about banning directors. It gives us numbers over a number of years. When you dig down into the enforcement reports, the detail is lacking. We do not know if ASIC is actually taking action against phoenix company directors even though insolvency practitioners will tell you they ...are seeing the same people coming back again and again with regard to insolvency. They are submitting reports to ASIC. We have well over 10,000 companies going under every year. We have something like 11,000-odd reports from liquidators and other insolvency practitioners going in every year, and the numbers of enforcement statistics that we are getting from ASIC just in terms of director bannings—they do not tell us what they are banning the directors for—are looking at a very small number. It is 20 or 30 directors across a very broad range of activity. They do not relate it back to, for example, insolvent companies.¹⁴

11 Dr Suzanne Le Mire, A/Prof David Brown, A/Prof Christopher Symes and Ms Karen Gross, *Submission 152*, p. 5.

12 Dr Suzanne Le Mire et al, *Submission 152*, p. 6.

13 Dr Suzanne Le Mire et al, *Submission 152*, p. 6.

14 Mr Jason Harris, *Proof Committee Hansard*, 2 April 2014, pp. 25–26.

22.16 Mr Harris provided some further examples, such as the discussion on non-compliance outcomes in ASIC's annual report. ASIC provides only the numbers of orders but does not publish the total numbers of non-compliance. Mr Harris made the following observation:

Obtaining 26 civil orders and 46 criminal convictions is an unhelpful statistic without knowing how many cases of non-compliance were involved. For example, if 5,000 companies failed to lodge their reports (a conservative figure based on the more than 2 million registered companies), then 72 orders seems a low figure.¹⁵

22.17 The figures published in ASIC's half yearly enforcement reports were also criticised for being general in nature. Mr Harris noted:

For example, the category of 'insolvency' is almost meaningless given Ch 5 of the Corporations Act (which covers insolvency) comprises several hundred provisions. Similarly the category of 'small business compliance and deterrence' is too vague. The report for July 2013–December 2013 includes 42 administrative remedies against directors and 181 criminal orders against directors, both for small business compliance and deterrence. No detail of what contraventions or what sanctions were imposed is included, neither is any information on how many matters were commenced/investigated/completed in this category. This is a very unhelpful statistic. The media releases provided in Appendix 2 do not include small business compliance and deterrence, which means the overwhelming majority of sanctions go unreported to the public. This is totally unsatisfactory. If there are privacy concerns then these can be addressed by removing personal information, but there is no reason why information concerning enforcement action is not made public.¹⁶

22.18 According to Mr Harris, ASIC was in possession of this information but needed to produce better statistics. Mr Harris provided further examples of information that he, and other academics he consulted, would like ASIC to release. He informed the committee that there was a team of academics happy to go in as free labour and extract that data and provide a usable database. Mr Harris informed the committee that academics had been discussing this matter for many years and have had meetings with 'very senior people inside ASIC'.¹⁷

22.19 The Australian Restructuring Insolvency and Turnaround Association (ARITA) also drew attention to the amount of prescribed information that ASIC receives and stores under legislation. ARITA explained that much of the material is supplied by insolvency practitioners in their reports and lodgements with ASIC'. According to that organisation 'much information is collected but less is published'.¹⁸

15 Mr Jason Harris, answer to question on notice, no. 8 (received 17 April 2014), p. 1.

16 Mr Jason Harris, answer to question on notice, no. 8 (received 17 April 2014), p. 2.

17 Mr Jason Harris, *Proof Committee Hansard*, 2 April 2014, p. 27.

18 Insolvency Practitioners Association (now ARITA), *Submission 202*, p. 5.

Mr Michael Murray, Legal Director, ARITA, also compared ASIC's statistics with those of the bankruptcy regulator:

[AFSA] produce good statistics which inform the law reform process in bankruptcy. We do not have that sort of information in corporate insolvency.¹⁹

22.20 According to ARITA, ASIC had improved its collection and publication of data but needed to do more. Mr David Lombe, President, ARITA, gave an example of the limitations imposed on researchers:

ARITA gives a research prize so that someone can do research. One of our prize-winners was looking at deeds of company arrangement. When you go into voluntary administration, there is a decision about whether you go into liquidation or a deed of company arrangement. He was trying to work out how many companies go into deeds of company arrangement and how successful those deeds of company arrangements are. He wanted to get access to information from ASIC to be able to do that very important research. It would have cost thousands of dollars and ASIC just said, 'We can't give that information to you.'²⁰

22.21 He noted, however, that ASIC may be prevented from waiving fees or giving out that information.²¹

22.22 Dr Suzanne Le Mire and her colleagues were of the view that ASIC has ample power to devote more resources to making information and data publicly available. They suggest that the ASIC Act could be improved by making this duty more explicit. As an example, they cited section 455 of the Insolvency Act 2006 (NZ), which places a specific duty upon the regulator to make insolvency statistics available for research purposes (for example, searching the insolvency index in New Zealand).²²

ASIC's response

22.23 The committee sought ASIC's views on whether the current approach to accessing and publishing information stored by ASIC promoted informed participation in the financial system. ASIC explained that the information it collected and how it was made available to the public, including the fees it charged, was prescribed by legislation. ASIC advised that it had 'little discretion' in administering the fees charged for accessing information on ASIC's registers, although certain information and statistical data could be accessed without charge on its website. ASIC also asserted that its annual report contained 'a wide range of statistical data'.²³

19 Mr Michael Murray, Legal Director, ARITA, *Proof Committee Hansard*, 2 April 2014, p. 40.

20 Mr David Lombe, President, ARITA, *Proof Committee Hansard*, 2 April 2014, p. 40.

21 Mr David Lombe, President, ARITA, *Proof Committee Hansard*, 2 April 2014, p. 40.

22 Dr Suzanne Le Mire et al, *Submission 152*, p. 6.

23 ASIC, answer to question on notice, no. 12 (received 21 May 2014), p. 14.

22.24 ASIC described how it handles customised requests for information from members of the public:

Any such request will be directed to the relevant business area. The request will be assessed as to whether the legislation will permit the release of the data, and whether ASIC's data storage systems can support such a request. If the customer's request can be provided, the fee is determined according to the accessibility of the data and the work involved in producing it. For example, if copies of documents are requested then the number of documents provided will impact the prescribed fee.²⁴

22.25 According to ASIC, in 2013 it provided customised data in response to 53 requests from customers including academics, information brokers, and government bodies. The cost incurred by these customers ranged from \$9 to \$1,100, with the average cost being \$276. ASIC reported that 41 other requests were not proceeded with due to the unavailability of the requested data, legislative restrictions or the customer deciding not to proceed with payment. ASIC stated that these customised requests for data were 'particular to the specific needs of the customer' and were 'usually one-off in nature'. ASIC informed the committee, however, that the statistical data it published was responsive to public demand, adding that:

If there were sufficient demand for certain types of statistical data, and its release satisfied legislative and technological parameters, ASIC would certainly consider making it readily available.²⁵

Committee view

22.26 The committee is of the view that ASIC should interrogate its databases and extract and publish critical information that would allow academics, professional bodies and interested members of the public to gain a greater understanding of what is happening in the financial world. This requirement to analyse the various databases would also provide ASIC employees with the means to develop and test their analytical skills and capability.

22.27 The issue of releasing data reaches beyond simply publishing statistics. As identified elsewhere in this report, ASIC does not respond promptly to warning signs of brewing trouble. A part solution to this problem could well reside in ASIC's ability to analyse its databases and other vital information that it gathers and records. In the committee's view, ASIC should do more than simply record, collate and publish such information. If ASIC were to undertake serious research and critical analysis of the information it receives, it would provide its employees with the opportunity to apply and further hone their skills. They would be well placed to interrogate ASIC's databases in order to discern any troubling trends or identify areas that appear to warrant close scrutiny. In addition, by making available a rich source of statistics and importantly its own analysis of that material, ASIC would benefit from allowing

24 ASIC, answer to question on notice, no. 12 (received 21 May 2014), p. 14.

25 ASIC, answer to question on notice, no. 12 (received 21 May 2014), p. 14.

academics and other stakeholders to subject its analysis to further scrutiny and in-depth analysis and to receive informed feedback.

Recommendation 39

22.28 The committee recommends that ASIC promote 'informed participation' in the market by making information more accessible and presented in an informative way.

ASIC's websites

22.29 ASIC operates its main website www.asic.gov.au and a consumer advice website MoneySmart www.moneysmart.gov.au. The MoneySmart website was launched in March 2011 as part of the National Financial Literacy Strategy. The website contains information on several consumer finance key topics. For example, it provides general guidance about what to take into account when considering credit, it explains how superannuation works, and highlights various finance-related scams. The website also contains several calculators and tools such as budget and retirement planners, and mortgage, superannuation and credit card calculators. ASIC provided the following information about the MoneySmart website's success:

- It regularly gets over 400,000 unique visitors a month and has been visited by over 6.9 million people since its launch.
- ASIC's research indicates that 89 per cent of users rate the site as 'useful', and 90 per cent of users said they had taken specific action with their finances as a result of visiting the website.
- The website was named 'best service delivery website' at the 2012 Excellence in e-Government Awards, and 'Best in Class' at the 2012 Interactive Media Awards in two categories (Government and Financial Information).
- In 2011, the International Organization of Securities Commissions (IOSCO) rated the website as 'outstanding' and gave it a five out of five rating.²⁶

22.30 Stakeholders commended ASIC for its work on the MoneySmart website. The Association of Superannuation Funds of Australia described the MoneySmart website as 'an excellent initiative' that contains 'exceptional information'.²⁷ State Super Financial Services Australia advised that it has taken ideas from the website to develop educational material to assist their clients to understand financial concepts.²⁸ The Consumer Credit Legal Centre (NSW) stated that while it often provides constructive feedback about certain parts of the website, 'overall it is a very comprehensive and useful resource for consumers—especially the numerous

26 ASIC, *Submission 45.2*, p. 36.

27 Association of Superannuation Funds of Australia, *Submission 155*, p. 3.

28 State Super Financial Services Australia, *Submission 126*, p. 1.

calculators and other practical information available to assist people consider their financial options'.²⁹

22.31 However, similar praise for the main website ASIC operates was not forthcoming. One small business owner described the homepage of www.asic.gov.au as an 'exercise in how not to design' such a webpage. The submitter added that it appears to be a website 'primarily to promote ASIC, not to access services':

Most of the ASIC home page is filled with a list of ASIC's actions/successes. As a small-business operator I don't go to the site for a news service to promote ASIC. The poorly thought-through home page is typical of the whole site that is shaped to serve ASIC's needs, not to be an efficient access portal for small business, or others, to access database services.³⁰

22.32 The small business owner also objected to the 'complicated' nature of the website and that the information on the website, once it has been located, supplies 'overwhelming detail in some areas and little or none in others'.³¹ They argued that the website should be completely reworked with a 'fundamental rethink' of the purpose of the website and who it is intended to serve undertaken.

22.33 Academics also commented on ASIC's website. Mr Jason Harris described the search engine of ASIC's website as 'totally inadequate...almost unusable and unhelpful, generating hundreds of hits with very little ability to refine searches'.³²

22.34 The Commonwealth Ombudsman suggested that ASIC's website could be improved. In particular, the Ombudsman identified a need to more clearly articulate ASIC's complaints process and to simplify the information provided to users. The Ombudsman noted that ASIC's 2013 stakeholder survey revealed that small businesses rated the website negatively.³³

22.35 ASIC has taken some steps to improve the useability of its website in relation to insolvency notices. In mid-2012, a standalone website for publishing insolvency notices commenced operation.³⁴ This website followed a 2008 recommendation by the Corporations and Markets Advisory Committee to limit the publication of notices in the print media.³⁵

29 Consumer Credit Legal Centre (NSW) Inc, *Submission 194*, pp. 3–4.

30 Name withheld, *Submission 263*, p. 5.

31 Name withheld, *Submission 263*, p. 5.

32 Mr Jason Harris, *Proof Committee Hansard*, 2 April 2014, p. 25.

33 Commonwealth Ombudsman, *Submission 188*, p. 13 (footnote omitted).

34 ASIC, *Annual Report 2012–13*, p. 50.

35 Corporations and Markets Advisory Committee, *Issues in external administration*, November 2008, p. 81.

Committee view

22.36 A great number of people visit and rely on ASIC's main website www.asic.gov.au for information about matters relevant to them. However, when compared to the website of other Australian government agencies or ASIC's international counterparts, in most cases ASIC's website appears cluttered and not user-friendly. Rather than providing easy access to the most requested information and services, ASIC's homepage heavily emphasises ASIC's recent media releases. Also, the information presented elsewhere is not tailored to its different audiences: members of the public are left to navigate the same webpages as regulated entities.³⁶ As this report has indicated elsewhere, there is a need for ASIC to improve how it communicates with consumers and other groups. In sum, ASIC's main website appears to be another symptom of this wider problem.

22.37 It is important that ASIC's website is functional and provides a satisfactory user experience. Although ASIC's website is likely targeted to those it regulates, it should provide useful information for members of the public. Given the confusion in the community about the respective roles of various government regulatory agencies,³⁷ the website should clearly describe ASIC's role, preferably on the homepage. ASIC should explain how it undertakes this work and provide general information about the regulation of the financial system to members of the public. As the website of a regulatory agency, it should provide easy access to relevant and up-to-date information that assists regulated entities to comply with their obligations. As a law enforcement agency, the website also needs to encourage people to come forward and report matters to it. At present, it does not appear that any group of users is particularly satisfied with ASIC's website.

Recommendation 40

22.38 The committee recommends that ASIC consider the aims and purposes of its website and redesign its website so that these aims and purposes are achieved. Particular consideration should be given to:

- **explaining ASIC's role clearly on the website's homepage;**
- **providing a 'for consumers' category of information; and**
- **redesigning the homepage to give greater prominence to key information and services and less prominence to recent media releases.**

36 The website of the UK's financial services regulator, the Financial Conduct Authority, provides clear links to information designed for consumers and information for firms on its homepage.

37 For example, consumers are often confused as to which agency has responsibility for financial services consumer protection: ASIC, APRA or the ACCC.