

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

2015 - 2016

**Department/Agency: Australian Securities and Investment Commission**

**Question: AET 120-122**

**Topic: ASIC Capability Review**

**Reference: written - 19 February 2016**

**Senator: Dastyari, Sam**

**Question:**

**ASIC Capability Review**

**BACKGROUND**

On 24 July 2015, then Assistant Treasurer Josh Frydenberg announced a capability review of ASIC. The Press Release stated “the review is to be completed by the end of 2015”.

The terms considered the regulators risk analysis, resources, skills and governance.

The review was to be informed in consultation with the senior leadership of ASIC, staff and other public sector agencies who interact with ASIC. The review is also expected to consult extensively with private sector businesses regulated by ASIC and peak bodies, as well as regional and consumer representatives.

Questions

120. Please provide a list of the private sector businesses regulated by ASIC and peak bodies, as well as regional and consumer representatives who were consulted as part of the review?

121. Can you confirm that the Capability Review of the Australian Securities and Investments Commission report was completed?

122. When will the report will be made public? Is it possible to get a copy of the report? What were the findings of the report?

**Answer:**

**Q 120:** As ASIC did not conduct the Capability Review, we are not able to identify those who were consulted as part of the review. However, we understand that there was extensive consultation with a broad range of stakeholders, including private sector businesses, peak bodies and regional and consumer representatives. This question may be better directed to Treasury as this department performed the role of secretariat for the review.

**Q 121:** ASIC can confirm that the Capability Review was completed.

**Q122:** The Capability Review report was released on 20 April 2016. Below is a link to the report which include the report's findings:

<http://www.treasury.gov.au/PublicationsAndMedia/Publications/2016/ASIC-capability-review>