

**Senate Economics Legislation Committee**  
ANSWERS TO QUESTIONS ON NOTICE  
**Treasury Portfolio**  
Budget Estimates  
2017 - 2018

**Division/Agency:** Australian Securities and Investment Commission  
**Question No:** 94  
**Topic:** Capability Review  
**Reference:** Written  
**Senator:** Ketter, Chris

**Question:**

According to ASIC's answer to AET162 about progress on its capability review, "ASIC undertook a further culture diagnostic in November 2016 to monitor progress from previous diagnostics completed in 2011 and 2014." Please outline the findings of the diagnostic? What were the key changes since previous diagnostics?

**Answer:**

The findings of the most recent culture diagnostic were similar to the 2014 findings. The main insights of the 2016 diagnostic are:

- a) our values of Accountability, Professionalism and Teamwork are strong across the organisation;
- b) we need to continue to work on balancing caution with the need to innovate;
- c) we need to continue to reduce bureaucracy.