

Annexure A

Dates including travel time and (Meeting Location)	Meetings attended in capacity as ASIC Chairman or on ASIC business	Meetings attended in capacity as IOSCO Chairman or on IOSCO business	Meet days	Additional travel days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
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January 13-15 (Hong Kong)	<p>Attended Asian Financial Forum (AFF) as panellist invited by the Hong Kong Trade Development Council.</p> <ul style="list-style-type: none"> The AFF is an annual forum organised by the Hong Kong authorities which brings together regulators and industry from across the region. This year the Forum attracted over 2,000 participants with 40% drawn from mainland China; The Chairman participated in a regulator's panel about maintenance of trust and confidence in the global financial system. He attended a number of panel sessions on developments in China – including the internationalisation of the RMB and attended a dinner hosted by the Financial Secretary of the HK SAR; Media interviews with The Australian, Thomson Reuters (available on Youtube http://www.youtube.com/watch?v=dTu6FPiDKfk) and the HK Trade and Development Council on Australian and regional regulatory developments including the benefits of and need for self regulation. <p>Met with the following:</p> <ul style="list-style-type: none"> The then Chair of the CSRC, Mr Guo, to discuss improving bilateral engagement (including progressing an MoU and secondment arrangements); Chair of the HF SFC, Mr Carson Tong, to discuss regional developments and regulatory developments in Australia. 		2 days	1 day (13 th)	1	\$6,836.43	Funded by HK Trade Development Council	Funded by HK Trade Development Council	\$268.75	\$5,103.87	\$1,278.81	\$185.00
February 4-9 (Brussels, London)	<p>Brussels 5 and 6 February:</p> <ul style="list-style-type: none"> Represented ASIC at a meeting of the ODRG (6 February). This group comprises the Chairs of the SEC, the CFTC, Canadian Securities regulators, the Singapore MAS, the Hong Kong SFC, the Brazilian CMV, the Swiss FINMA, the Japanese FSA and representatives of ESMA and the European Commission to discuss cross border issues arising from implementation of OTC Derivatives Reforms to meet G20 commitments. The primary aim of this and subsequent meetings (below) has been to reduce the regulatory burden on cross border OTC derivatives activity by recognising equivalent regulatory regimes and addressing differences in approach. The meetings have also been critical in guiding how we develop our regulatory approach in Australia. Met with CEO of the Hong Kong SFC, Ashley Alder, the Chair of the Belgian FSMA, Jean Paul Servais, and the Chair of the US SEC (Elisse Walter) (on 5 and 6 February) in preparation for ODRG meeting and to discuss bilateral issues; <p>London 7 February:</p> <ul style="list-style-type: none"> Met with the incoming Chair of the UK FCA, Martin Wheatley (on 7 February) to discuss regulatory developments – in particular retail investor protection initiatives (including the creation of an IOSCO Committee initiated by ASIC) and Cross Border Issues (a new Task Force initiated by ASIC to develop a consistent global tool kit and approach to regulation of foreign firms and activities); 	<p>Brussels 6 February</p> <ul style="list-style-type: none"> As IOSCO representative, attended a short meeting of the IFRS Foundation Monitoring Board. This Board oversees the governance of Accounting Standard setting and the global adoption of IFRS as the basis for consistent global accounting standards for financial reporting. The meeting discussed membership issues and forward work plan for the Board; <p>London 7 February</p> <ul style="list-style-type: none"> Met with the IOSCO Consultant undertaking pre-commitment soundings for the IOSCO Foundation. The Foundation is an initiative to fund capacity building activity in emerging markets which account for almost 80% of IOSCO's membership. 	3 days	3 days (4 th , 8 th and 9 th)	1	\$18,753.74	Flights: \$7,867.65 Flights: \$7,012.83 Rail: London/Brussels/ London \$823.68 Heathrow Express \$31.14	Brussels: \$966.29 London: \$684.56 London: \$281.73	\$761.25	\$7,653.99	Brussels: \$684.56 London: \$0	\$820.00

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April 8 - 13 (Beijing, London, Dublin)	<p>Beijing (April 9)</p> <ul style="list-style-type: none"> Met with new Chair of the CSRC, Mr Xiao, (with Minister Shorten). The following were discussed – <ul style="list-style-type: none"> Asian Funds Passport. This is an Australian led initiative intended to open up managed funds markets across Asia. The CSRC committed to research the proposal but noting that its current priority is completing mutual recognition arrangements with Hong Kong; Progressed discussions on Secondments and MoU. The first secondment of an ASIC officer to the CSRC took place in the 3rd quarter of the year; Discussed issues around international cooperation requests under the IOSCO MMoU. The CSRC is seen by some members (including Australia) as having been tardy in providing information from within China to support enforcement activity. These discussions were intended to encourage improved cooperation and timeliness in responses; Participated in a round table with expatriate Australians and visiting Australian fund managers about opportunities for building markets for Australian fund managers in China. 	<p>London (April 10,11)</p> <ul style="list-style-type: none"> Met with Martin Wheatley (incoming Chair of the UK FCA) and discussed IOSCO issues arising from the Sydney Board meeting; Participated in 3 meetings as IOSCO's representative on the IFRS Monitoring Board (described in more detail above). Meetings included a dinner meeting with the IFRS Trustees, a meeting of the Monitoring Board and a formal public meeting between the Board and the IFRS Trustees. The Board meeting discussed membership issues, the funding and operation of the IASB and the role standard setting would play in supporting long term investment (in response to European initiatives on these issues). The discussions with the IFRS Trustees focused on funding the IASB. The Chairman suggested the IASB consider undertaking an effectiveness review to support its fund raising activities. <p>Dublin – (April 11)</p> <ul style="list-style-type: none"> Lead speaker on a panel on cross border regulatory consistency during a semi-annual conference of European regulatory thought leaders. The speech outlined IOSCO initiatives in developing guidance on measures to reduce the regulatory burden on firms engaged in cross border activity through enhanced regulatory consistency and recognition of equivalent regulatory regimes. Other panellists were drawn from industry, regulators, international organisations (the FSB and the IMF) with Jacques De Larosier as commentator. Met with representatives from SWIFT and ICE to discuss concerns arising from implementation of OTC derivatives reforms in the EU, the US and Asia. These discussions underscored the importance of reducing the regulatory burden on firms engaged in cross border activity Met with Steve Majoor, Chair of the European Securities Markets Authority on regulatory consistency issues, reducing the regulatory burden on firms engaged in cross border activity and the role ESMA, as a key regional regulator, could play in IOSCO. ESMA is the European authority responsible for assessing equivalence between the European regulatory regime for OTC derivatives and other jurisdictions. 	3 days	3 days 8 th , 11 th and 12 th)	1	\$21,789.50	\$9,515.18	\$998.18	\$546.25	\$9,201.14	\$940.00	\$588.75
						Flights: \$9,201.14 Transfers: \$314.04	Brussels: \$338.79 London: \$389.66 Dublin: \$269.73			Brussels: \$228.91 London: \$389.66 Dublin: \$321.43		

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April 19 to May 2nd (Washington DC, New York, Delhi)	<p>New York April 24</p> <ul style="list-style-type: none"> Courtesy Meetings with Australian Consul-General and Deputy Consul General; <p>Delhi – April 30 and May 1 – Asia Pacific Regional Committee Meeting of IOSCO</p> <ul style="list-style-type: none"> Participated in the semi-annual meeting of the Regional Committee as ASIC representative. The meeting involved an industry round table, a closed meeting of regulators and a public panel session. The Industry Round Table discussed the impact of regulatory differences on cross border activity across the APRC region. Discussion led by Oliver Wyman Regional Head, Regional Compliance Heads for Deutsche and Goldman Sachs and Senior Partner of a leading Indian law firm; Closed meeting of regional regulators – This was an update on regulatory developments through the region. Discussion included developing a regional position to both the US and the EU on regional concerns about the impact of OTC derivatives reforms in the region. The primary concern was the impact on Asian arms of European banks about the non-recognition by the EC of regional CCP's and what this would mean for capital requirements and the way business might be structured (so an incentive to subsidarise and so fragment markets). This discussion led to a formal regional approach to the EC; Public meeting with industry – focus on IPO's in the region and the balance between regulation and innovation; Televised interviews with CNBC and Wall Street Journal affiliates in Delhi (available on Youtube http://www.youtube.com/watch?v=56tXQ-PX3Wg). Discussions focused on regulatory approaches to complex products and regional regulatory issues. 	<p>Washington DC – April 20, 22-23 and 26.</p> <p>Meetings attended were the following:</p> <ol style="list-style-type: none"> FSB Steering Committee – April 20 Attended this meeting as IOSCO representative. This group oversees the work of the FSB. Australia's representatives are the RBA and Treasury (during the period of Australia's G20 Presidency). The meeting discussed progress on the G20 reform agenda on the financial system including the following: <ul style="list-style-type: none"> OTC Derivatives reforms. The Chairman outlined progress made at the ODRG meeting in Brussels on the recognition of foreign regimes regulating market participants and infrastructure ; Globally Systemically Important non Bank Institutions; and Financial Benchmarks. The meeting agreed on an approach to endorsing IOSCO's Principles on the regulation of financial benchmarks and assessing transitioning to alternative benchmarks. Financial benchmarks captured by these Principles include LIBOR and BBSW – which by being referenced across many parts of the financial sector – have systemic significance. Paul Tucker (Co-Chair CPSS-IOSCO Steering Committee) April 20 Discussed work program of this Group which oversees development and implementation of international standards for Financial Markets Infrastructure. These Principles are intended to support broad financial system stability and are the basis of Australia's regulatory approach. The IOSCO Chairman is ex officio co-chair of this group Meetings with International Organisations April 22 and 23 Discussions with IMF and World Bank representatives about future work and engagement with IOSCO. The Chairman outlined IOSCO's Strategic Direction – in particular its aspiration to be the key global reference point for regulators, policy makers and industry on securities regulation and enhancing investor protection, fair and efficient markets and reducing systemic risk. The aspiration is to achieve these outcomes through standard setting, engagement and cooperation (Strategic Direction). Meetings with Industry Associations and Industry Advisors April 23 and 26 Meetings with representatives of SIFMA and the IIF to discuss IOSCO's Strategic Direction – including IOSCO proposals on reducing the regulatory burden on cross border activity through recognition and equivalence arrangements. Meetings with US Treasury April 22 (Deputy Secretary Lago and Directors Sobell and Murden) Discussions about IOSCO's Strategic Direction and improving IOSCO's standing in the global regulatory community. Meeting also discussed the outcomes of the FSB Steering Committee meeting. <p>New York April 25</p> <p>Meetings with industry representatives (Structured Finance Industry Group) and regulated firms (JP Morgan and Goldman Sachs) to discuss IOSCO initiatives on reducing the regulatory burden on cross border activity (through recognition and equivalence arrangements) and industry concerns about the impact of cross border activity.</p>	8 days	4 days (April 19th, 28th, 29th, May 2nd)	1	\$44,007.40	\$14,983.84	\$4,778.92	\$2,056.25	\$14,983.84	\$4,835.52	\$2,369.03
							Flights: \$14,389.94 Amtrak WDC-NY: \$195.09 Amtrak: NY-WDC-NY: \$398.81	NY: \$2,233.67 WDC: \$1,707.69 Delhi: \$837.56		Flights: \$14,389.94 Amtrak WDC-NY: \$195.09 Amtrak: NY-WDC-NY: \$398.81	NY: \$2,233.67 WDC: \$1,707.69 Delhi: \$894.16	TA: \$1,900.00 Bus.Centre Printing: \$469.03

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	<p>Meetings which involved both ASIC and IOSCO business:</p> <p>Washington – April 22, 23 and 26</p> <p>Meetings with Commissioners and Chairs of the following Agencies. Meetings involved both IOSCO issues (in particular IOSCO's Strategic Direction and its forward work plan) and bilateral issues (with bilateral issues set out below).</p> <ul style="list-style-type: none"> CFTC – Commissioners Wetjens, Sommers and O'Malia) Discussions about the CFTC's implementation of Dodd Franks reforms on OTC derivatives and their implications for Australian market participants. Discussions about Australian regulatory developments (in particular competition in markets, high frequency trading and dark pools). PCAOB – (Chairman Doty, Wilson, Colleye) Discussions about audit oversight programs and discussion cooperation and coordination on measures to raise awareness about and improving audit quality. SEC – (Chairman White, Commissioners Paredes, Gallagher and Walter) Discussions about progress in implementation of Dodd Franks reforms on OTC derivatives reforms and their implications for Australian market participants. FINRA – (Ketchum, Andrews, Kulczak) Discussions about financial literacy issues and programs and weaving behavioural science into the way we regulate to improve confident and informed decision making by investors. CFPB (two meetings) – (Cordray, Antonakis, Hillebrand). Discussions about co-operating on financial literacy initiatives <p>Met with the Chair of Promontory Consulting and Mary Shapiro (former SEC Chair) to discuss IOSCO issues and developments in Australia on market competition and market regulation (in particular high frequency trading and dark pools)</p> <p>New York – April 25</p> <ul style="list-style-type: none"> Speech to Australia-America Association Lunch meeting (attended by 60 expatriates and industry representatives) about IOSCO and its activities. Discussion following meeting largely focused on regulatory initiatives in Australia and on the importance of initiatives to reduce the regulatory burden on cross border activity through recognition and equivalence arrangements; Media interviews with Bloomberg and Wall Street Journal and a televised interview with CNBC about regulatory developments in Australia (in particular on dark pools, high frequency trading, financial literacy and audit quality) and IOSCO initiatives on reducing the regulatory burden on cross border activity. 											
May 20-25 (Panama)		<p>IOSCO Growth and Emerging Markets Annual Conference – May 22 - 23.</p> <p>Attended as IOSCO Chairman.</p> <p>The meeting is a key forum for over 80 IOSCO members from growth and emerging markets.</p> <p>Spoke on the role of these markets in IOSCO's strategic direction and participated in a public conference held in conjunction with the meeting.</p> <p>Met with the Panamanian Finance Minister to discuss accession to the IOSCO MMoU on enforcement cooperation. This MMoU is the foundation stone of global cooperation on cross border enforcement activity. IOSCO is working to ensure that all members are full signatories to the MMoU.</p>	2 days	3 days (20 th , 23 rd and 24 th , returning early on the 25 th).	0	\$13,090.65	Flights: \$12,275.58 Transfers: \$12,031.58 \$244.00	\$552.57	\$262.50			

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June 2 - 7 (St Petersburg)		<p>High Level Seminar (Seminar) on Benchmarks and Credit Ratings Agency (CRA) Regulation organised by the Russian G20 Presidency. June 4 and 5.</p> <p>Attended as IOSCO representative.</p> <p>Presented on IOSCO's initiatives on Financial Benchmark Regulation and on reducing mechanistic reliance on credit ratings with a view to guiding G20 initiatives in these areas.</p> <p>G20 Deputies Meeting – June 6</p> <p>Attended as an observer at the invitation of the Russian Presidency to present on IOSCO's work in driving the role of capital markets in supporting long term capital investment. This work includes initiatives on the development of corporate bond markets and SME financing.</p>	3 days	3 days (2 nd , 3 rd 7 th)	1	\$26,040.03	\$11,399.28	3 nights \$1,172.38	\$686.25	\$11,472.76	2 nights \$780.61	\$528.75
										Flights: \$11,399.28 Transfer: \$73.48		

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June 16- 30 (Montreal, Toronto, Paris, Basel, Madrid)	<p>Montreal June 20</p> <p>Attended, as ASIC representative, a meeting of the ODRG to discuss cross border issues arising from implementation of OTC derivatives reforms. The meeting focused on outstanding issues to be addressed. Side meetings held with the SEC, CFTC, ESMA and the EC about the status and progressing Australian substituted compliance issues intended to reduce the regulatory burden on Australian participants active in cross border activity in these markets;</p> <p>Toronto June 21</p> <p>Attended and spoke at an IFIE/IOSCO Seminar on Financial Literacy. Outlined our Money Smart initiatives. Participated in discussions on the role of behavioural science in driving regulation.</p>	<p>Basel – June 24 – 25</p> <p>FSB Plenary Meeting</p> <p>Represented IOSCO. Led discussions on OTC Derivatives agenda item about issues arising from the implementation of G20 commitments by member jurisdictions. This included an update on the outcomes of the Montreal ODRG meeting.</p> <p>Contributed to discussion on aggregation of trade repository data (intended to improve regulators' ability to monitor systemic risk arising in the OTC derivatives area), developments on the regulation of Financial Benchmarks (including finalisation of IOSCO's Principles guiding the administration of these benchmarks), shadow banking and improvements in audit quality</p> <p>Meetings with IOSCO Secretary General</p> <p>Pre-meetings for FSB Plenary Meeting and discussions on IOSCO strategic issues.</p> <p>Paris – June 26</p> <p>Meetings with ESMA and the OECD to discuss IOSCO issues.</p> <p>ESMA discussion covered developments on initiatives to improve audit quality globally, financial benchmarks and OTC derivatives and ESMA's participation in the IOSCO Board.</p> <p>OECD discussions covered improving bilateral working relationships between IOSCO and the OECD and the need to negotiate an MoU between the two organisations to facilitate improved information sharing and co-operation.</p> <p>Madrid – June 27 and 28</p> <p>CPSS-IOSCO SG Meeting – June 27,</p> <p>Co-chaired a teleconference of this Group (the role of which is described above) to progress work on standards to address systemically important financial markets infrastructure should they fail or be in financial difficulty. The meeting also discussed progress in monitoring implementation of the 2012 Principles on Financial Markets Infrastructure (PFMI's) guiding the regulation of financial market infrastructure. These principles underpin Australia's regulatory framework.</p> <p>Industry Stakeholder Meeting – June 27 and 28</p> <p>Preparation for and chairing of a meeting with 44 representatives from regional and global industry groups and regulated firms about IOSCO's current and forward work program.</p> <p>Discussions focused on IOSCO's role in guiding consistent and co-ordinated global regulatory action (with a particular focus on OTC derivatives reform), the role of behavioural science in policy design and the importance of monitoring and assessing implementation of global standards and IOSCO's work (initiated by ASIC) in this space. A key focus of these discussions was on how to reduce the regulatory burden on cross border activity.</p>	10 days	4 days (16 th , 23 rd , 29 th , 30 th)	1	\$40,125.91	\$15,162.94	\$3,838.47	\$1,013.89	\$15,255.11	\$3,476.78	\$1,378.72
				Note – No meetings scheduled for 22 nd a weekend.		Flights *: \$14,698.99	Toronto: \$242.72 Montreal: \$1,296.33 Basel: \$800.31 Paris: \$464.89 Madrid: \$577.48 London: \$456.74	TA: \$963.75 Misc: \$50.14	Flights *: \$14,698.99	Toronto: \$337.77 Montreal: \$1,296.33 Basel: \$800.31 Paris: \$464.89 Madrid: \$577.48 London: \$0	TA: \$1,210.00 Bus Centre printing: \$168.72	
						Rail : Basel to Paris : \$280.00 Heathrow Express: \$33.88 Paris to Airport: \$13.58 Total Rail: \$327.46			Rail : Basel to Paris : \$280.00 Heathrow Express: \$33.88 Paris to Airport: \$13.58 Total Rail: \$327.46			
						Taxis: Lon hotel to Lon City A/p: \$94.67 Madrid hotel to airport: \$41.82 Total Taxis: \$136.49			Taxis: Montreal a/pt to hotel : \$42.60 Toronto a/p to hotel: \$69.20 Hotel to Toronto a/p: \$72.29 Madrid a/p to hotel: \$44.57 Total Taxis: \$228.66			
						*Economy class flights: Chicago/Montreal Montreal/Toronto Paris/Madrid			*Economy class flights: Chicago/Montreal Montreal/Toronto Paris/Madrid			

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	Meetings which involved both ASIC and IOSCO business IOSCO Board meeting (and side meetings with the IOSCO Management team) June 17-19 These meetings were Chaired by the ASIC Chairman and included the following – <ul style="list-style-type: none">Round Table on behavioural science and its impact on regulation – involving presentations from regulators, industry and the academic community;Discussions and update on cross border issues being faced in implementation of OTC derivatives reforms – including initiatives to reduce the regulatory burden on cross border activity;Agreement on principles for margining requirements for non-cleared derivatives. This included a carve out proposed by ASIC of the foreign exchange component of cross currency swaps from these requirements. This is expected to save Australian financial institutions and large corporate hundreds of millions of dollars;Agreement on financial benchmarks principles – including revisions proposed by Australia which will ensure Australia's main benchmarks are better positioned to be compliant with these principles. These revisions addressed what could have been significant disruptions to Australian markets and regulatory use of key benchmarks;Approval of an Assessment Committee report on implementation of systemic risk and regulatory review processes by IOSCO members in response to IOSCO's post Crisis initiatives (this Committee is led by ASIC);Establishment of Task Force on Cross Border Regulation and Committee on Retail Investors proposed by ASIC. The Task Force will develop guidance on how jurisdictions should regulate cross border activity (with a view to reducing duplication and barriers to and costs of engaging in cross border activity). The Committee on Retail Investors will develop a program of work to share experiences in and guide developments in regulation to benefit retail investor involvement in financial market. The establishment of both the Task Force and Committee were driven by ASIC.Agreement to changes in Board composition and modalities – to ensure a more inclusive and representative organisation drawing from the biggest global markets with increased representation from emerging markets and an appropriate regional balance. ASIC played a leading role in the design of the membership formula agreed at this meeting.											
July 18-19 Wellington, New Zealand	A meeting of the Trans Tasman Business Council on Banking Supervision Heads This is an annual meeting of heads of regulatory authorities on both sides of the Tasman. The meeting discussed the following – <ul style="list-style-type: none">Local and international developments in the financial system, crises preparedness, the structure of the Council and lessons learned from the recent failure of a major NZ insurer (largely from exposures from the Christchurch earthquake).Australian G20 initiatives;		1 day	1 day (18 th)	1	\$5,275.64	\$ 2,370.41 Flights: \$2,330.11 Taxi: \$40.30	\$206.70	\$45.00	\$2,401.83 Flights: \$2,313.67 Taxis: \$88.16	\$206.70	\$45.00
September 13-24 (Luxembourg, Paris, Basel)	Luxembourg – Margins of Annual Conference (see below) – September 18 Signed a Supervisory Cooperation MoU with the Luxembourg Securities Regulator the CSSF. This will lay the foundation for sharing information on and supporting regulation of cross border activity between the two jurisdictions.	Luxembourg – Annual Conference – September (see below) – September 15, 18 and 19 As IOSCO Chairman, attended Regional Committee Meetings for each of the Americas, Europe and Africa and the Middle East and the Growth and Emerging Markets. At each meeting the IOSCO Strategic Direction, related initiatives and the forward work plan were discussed. As IOSCO Chairman opened and closed annual conference – drawing 600 participants from the global regulatory community and industry. Participated in a Panel discussion on the regulatory challenges of balancing investor protection and innovation. Meetings with representatives of Moodys, JP Morgan and SIFMA to discuss IOSCO issues – including assistance in capacity building initiatives in IOSCO members from emerging markets. Meetings with the IMF to discuss cooperation between IOSCO and the IMF including sharing data and information on the identification of emerging systemic risks.	8 days	3 days (13 th , 24 th , 25 th) Note – No meetings scheduled for 21 st and 22 nd as weekend days.	1	\$30,906.12	\$8,969.70 Flights: \$8,239.20 Trains: Lux-Paris: \$240.00 Paris-Basel: \$294.00 Basel - F/furt airport: <u>\$196.50</u> Total Trains: \$730.50	\$3,873.70 Lux: \$1,718.39 Paris (3 nights): \$1,865.34 Basel: \$289.97	\$3,605.18 TA: \$1,320.00 Mtg reg fee: \$2,285.18	\$8,992.11 Flights: \$8,239.20 Taxi: \$22.41 Trains: Lux-Paris: \$240.00 Paris-Basel: \$294.00 Basel- F/furt airport: <u>\$196.50</u> Total Trains: \$730.50	\$2,494.25 Lux: \$1,718.39 Paris (1 night): \$489.93 Basel: \$285.93	\$2,971.18 TA: \$685.00 Mtg reg fee: \$2,286.18

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	<p>Paris – ODRG Meeting – September 20</p> <ul style="list-style-type: none"> This meeting was a further discussion and update of issues arising from implementation of OTC derivatives reforms in key jurisdictions; The meeting discussed and agreed action in relation to the regulatory treatment of foreign branches and affiliates, the need to develop guidance on risk mitigation techniques for non-centrally cleared derivatives and aspects of cooperation in finalising equivalence arrangements and supervisory co-operation between jurisdictions; 	<p>Basel – CPSS-IOSCO Steering Group Meeting – September 23</p> <ul style="list-style-type: none"> As ex officio co-chair, co-chaired a physical meeting of this group; The meeting progressed discussions on the use of CPSS-IOSCO Principles as a sufficiently granular basis for a single global approach to regulating financial market infrastructure (FMI). Increased granularity will contribute to a reduction in opportunities for differences in regulatory approach and so reduce the costs of cross border activity; The meeting also discussed the process for monitoring and assessing implementation of the Principles on FMI's, progressing work to develop guidance on regulatory approaches to the failure or financial distress of FMI's and governance of the Steering Group. 										
	<p>Meetings which involved both ASIC and IOSCO Business</p> <p>Luxembourg , September 14 – 19,</p> <p>IOSCO Regional Committee Meeting – September 15</p> <ul style="list-style-type: none"> Attended Asia Pacific Regional Committee Meeting as ASIC Chairman. Outlined IOSCO Strategic Direction initiatives and participated in discussions on regional initiatives; <p>IOSCO Board Meeting and preparatory Management Team Meeting – September 14 and September 16</p> <ul style="list-style-type: none"> Chaired these meetings; Board meeting included a round table with industry experts on cybercrime and the risks it poses to the financial system. Discussions have since led to development of a mandate to improve cyber resilience in regulated firms. This was also subsequently flagged at the Moscow meeting of the FSB Plenary (see below); Meetings progressed initiatives which will be at the core of Australia's G20 initiatives on financial regulation – including nonbank systemically important financial institutions, OTC derivatives reforms and shadow banking (including a new initiative on developments in securitisation markets and thematic reviews of the implementation of securitisation and money market funds reforms) ; Initiatives on reducing reliance on credit ratings and financial benchmarks were progressed; Discussions on crowd funding and capital market support for long term finance and agreement to develop mandates in these areas; Discussions on the need for global improvements in audit quality and the need for IOSCO to develop guidance in these areas; Proposals to establish Committees on Capacity Building Resourcing (to fund capacity building in emerging economies) and on a Strategic Plan to 2020 approved. <p>Presidents' Committee – September 17</p> <ul style="list-style-type: none"> Participated as IOSCO and ASIC Chairman in a meeting of all IOSCO members. Outlined IOSCO developments in the last year and strategic plans for 2014. Meeting approved significant changes in Board composition and membership of the organisation. <p>Meetings with regulatory authorities and policy makers – September 15 to September 19</p> <ul style="list-style-type: none"> Met with the Chairpersons and/or Commissioners of securities regulators in Japan, Korea, China, Taiwan, Indonesia, the US and Saudi Arabia and policy makers from Hong Kong. Each of these meetings addressed issues of bilateral interest (including – variously – establishing secondment arrangements, developing supervisory cooperation MoU's, progressing equivalence arrangements between jurisdictions in regulating OTC derivatives, capacity building technical assistance) and IOSCO issues. 											

Dates including travel time and (Meeting Location)	Meetings attended in capacity as ASIC Chairman or on ASIC business	Meetings attended in capacity as IOSCO Chairman or on IOSCO business	Meet days	Additional travel days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman			
							Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel Costs	Travel (air, rail, transfers) Note all air fares are business class unless otherwise specified	Hotel	TA, other travel costs	
October 12- 16 (London)		<p>FSB SRC Audit Quality Meeting – October 14</p> <ul style="list-style-type: none"> Participated in meeting as IOSCO representative with senior officers and principals of other FSB member institutions. This meeting was called by the FSB to: <ul style="list-style-type: none"> Discuss with the Big 4 audit firms root causes of and improvements to audit quality; and Explore options for action and how best to take them forward. The meeting heard presentations from the Big 4 firms about global initiatives to improve audit quality and then discussed official sector responses which were subsequently discussed and progressed at a meeting of the FSB Plenary in Moscow. <p>Other Meetings - October 15</p> <ul style="list-style-type: none"> The Chairman launched the first global ISOCO Securities Risk Outlook http://www.iosco.org/library/pubdocs/pdf/IOSCOPD426.pdf Meetings with representatives of Black Rock and Deutsche Bank, members of the Trans Atlantic Coalition and senior journalists from <i>The Economist</i>. <ul style="list-style-type: none"> Discussions with Black Rock and <i>The Economist</i> focused on IOSCO's role, Strategic Direction and emerging risks in securities markets (in large part reflecting risks identified in the <i>IOSCO Securities Risk Outlook</i>); Discussions with Deutsche Bank were largely about how Deutsche Bank's pre-commitments to the IOSCO Foundation could be channelled directly to capacity building initiatives of IOSCO members; Discussions with the Trans Atlantic Coalition (which brings together industry groups on both sides of the Atlantic with an interest in reducing barriers to cross border markets activity) focused on IOSCO's work on reducing regulatory barriers to cross border activity through mutual recognition and equivalence processes. 	2 days	2 days (12 th , 16 th arriving in Sydney early on the 17 th) No meetings scheduled for the 13 th as a Sunday.	1	\$17,747.07	\$7,060.52	\$1,112.46	\$645.32	\$7,223.42	\$1,072.85	\$632.50	
							Flights: \$7,026.46 Heathrow Express: \$34.06				Flights: \$7,189.36 Heathrow Express: \$34.06		

Dates including travel time and (Meeting Location)	Meetings attended in capacity as ASIC Chairman or on ASIC business	Meetings attended in capacity as IOSCO Chairman or on IOSCO business	Meet days	Additional travel days	No of ASIC staff travelling with Chairman	Total cost Chairman & staff	Total cost – Chairman travel			Total cost – staff travelling with Chairman		
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November 7 to 13 (Moscow, Madrid)		<p>Moscow – November 7 and 8</p> <p>Meeting of the FSB Plenary (and pre-meetings) November 7 and 8</p> <ul style="list-style-type: none"> Attended Meeting of FSB Plenary as IOSCO representative. The meeting was preceded by a meeting of securities regulators to discuss and agree joint positions on agenda items; The meeting laid the foundation for the Australian G20 Presidency including priorities and the forward plan for 2014; The Chairman contributed to discussion and updated the Plenary on IOSCO's work on identification of systemically important financial institutions, IOSCO's work on shadow banking (including work on securitisation, hedge fund regulation and upcoming peer reviews of securitisation and money market funds regulation), OTC derivatives and international initiatives on audit oversight with a view to improving audit quality; The Chairman also outlined IOSCO's planned work on cybercrime, crowd funding and the role of capital markets in funding long term investment and the status of work on developing a tool kit and guidance on cross border regulation intended to reduce the regulatory burden on cross border activity. <p>Meetings with the Head of the Financial Markets Division of the Bank of Russia – November 8</p> <ul style="list-style-type: none"> This meeting discussed progress in Russia being a full signatory to the IOSCO MMoU on enforcement cooperation – a cornerstone of global cooperation in enforcement activity. <p>Madrid November 11 and 12</p> <ul style="list-style-type: none"> Chaired meetings of the IOSCO Management Team and the IOSCO Secretariat to discuss and kick off the 2020 strategic review – November 11. Meeting with Chair and Secretary General of the PIOB to discuss improvements to the oversight and governance of audit standard setting and supervision of compliance with those standards - November 12. Teleconference with the incoming chair of the CPSS to discuss work priorities for 2014 for the CPSS-IOSCO Steering Group – November 12 	3 days	2 days (6 th , 13 th) Note – Meetings not scheduled for 9 th and 10 th as a weekend	1	\$21,918.50	\$8,860.09	\$1,601.49	\$583.75	\$9,075.46	\$1,230.49	\$567.22
								Moscow: \$899.76 Madrid: \$701.73			Moscow: \$595.00 Madrid: \$635.49	TA: \$482.50 Madrid-Business Centre Printing & Meeting Costs: \$84.72
TOTALS						\$246,490.99	\$98,465.19	\$19,101.16	\$10,474.39	\$91,363.53	\$17,000.57	\$10,086.15

Acronym list

APRC	IOSCO Asia Pacific Regional Committee
BBSW	Bank Bill Swap Rate
CCP	Central Counterparty
CFTC	US Commodity Futures Trading Commission
CFPB	US Consumer Financial Protection Bureau
CPSS	Committee on Payment and Settlement Systems
CVM	Brazil Comissão de Valores Mobiliários
CSRC	Chinese Securities Regulatory Commission
CSSF	Luxembourg Commission de Surveillance du Secteur Financier
ESMA	European Securities and Markets Authority
EC	European Commission
EU	European Union
FINMA	Swiss Financial Market Supervisory Authority
FINRA	US Financial Industry Regulatory Authority
FMI	financial market infrastructure
FSMA	Belgium Financial Services and Markets Authority
FSB	Financial Stability Board
HK SAR	Hong Kong Special Administrative Region of the People's Republic of China
HK SFC	Hong Kong Securities and Futures Commission
ICE	Intercontinental Exchange Group
IIF	International Institute of Finance
IFIE	International Forum for Investor Education
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IOSCO	International Organisation of Securities Commissions
JFSA	Japanese Financial Services Authority
MAS	Monetary Authority of Singapore
LIBOR	London Interbank Offered Rate
MOU	Memorandum of Understanding
NZ	New Zealand
MMoU	IOSCO Multilateral Memorandum of Understanding
OECD	Organisation for Economic Cooperation and Development
ODRG	Over the Counter Derivatives Market Regulators Group
OTCD	Over-the-counter derivatives
PCAOB	US Public Company Accounting Oversight Board
PIOB	Public Interest Oversight Board
RMB	Renminbi
SEC	US Securities and Exchange Commission
SIFMA	US Securities Industry and Financial Markets Association
SME	Small and Medium Enterprise
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UK FCA	UK Financial Conduct Authority