



## DEPUTY PRIME MINISTER AND TREASURER

Departmental No. .... 18 .....

Executive Council  
Meeting No. .... 8 .....

### Minute Paper for the Executive Council

#### Subject

*Australian Securities and Investments Commission Act 2001*

Appointment of the Full-time Chairperson of the Australian Securities and Investments Commission

Approved in Council

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Marie Bashir

Marie Bashir  
Administrator

.....  
12 MAY 2011

.....  
Filed in the Records  
of the Council

Recommended for the approval of Her Excellency the Administrator in Council that, by instrument in the attached form and under section 10 of the *Australian Securities and Investments Commission Act 2001*, she appoint Mr Greg Medcraft as the full-time Chairperson of the Australian Securities and Investments Commission for five years beginning on 13 May 2011.

Wayne Swan  
Deputy Prime Minister and  
Treasurer

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Chris Angus  
Secretary to the Executive Council

COMMONWEALTH OF AUSTRALIA

*Australian Securities and Investments Commission Act 2001*

Appointment of the Full-time Chairperson of the Australian Securities and Investments Commission

I, PROFESSOR MARIE BASHIR, AC, CVO, Administrator of the Commonwealth of Australia, acting with the advice of the Federal Executive Council and under section 10 of the *Australian Securities and Investments Commission Act 2001*, appoint Greg Medcraft to be the full-time Chairperson of the Australian Securities and Investments Commission for five years beginning on 13 May 2011.

Dated

12 MAY

2011

**Marie Bashir**  
Administrator

By Her Excellency's Command



Wayne Swan  
Deputy Prime Minister and Treasurer

## EXPLANATORY MEMORANDUM

Minute No. of 2011 - Deputy Prime Minister and Treasurer

Subject - *Australian Securities and Investments Commission Act 2001*

Appointment of the Full-time Chairperson of the Australian Securities and Investments Commission

The Australian Securities and Investments Commission (ASIC) is provided for by the *Australian Securities and Investments Commission Act 2001* (the Act). The role of ASIC is to enforce corporations legislation to protect consumers, investors and creditors.

An independent Australian Government body, ASIC has regulated financial markets, securities, futures and corporations since January 1991. From 1998, ASIC became responsible for consumer protection in relation to superannuation, insurance, deposit taking and, from 2002, credit.

Subsection 9(1) of the Act provides that ASIC is to consist of not fewer than three nor more than eight members.

Subsection 9(2) of the Act provides that the Governor-General appoints the ASIC Chairperson, Deputy Chairperson and members on the nomination of the Minister, currently the Deputy Prime Minister and Treasurer.

Subsection 9(4) of the Act provides that the Minister may nominate a person as a member only if the Minister is satisfied that the person is qualified for appointment by virtue of his or her knowledge of, or experience in, one or more of the following fields, namely: business; administration of companies; financial markets; financial products and financial services; law; economics; and, accounting.

Section 10 of the Act provides that the Governor-General is to appoint as Chairperson of ASIC a person who is, or is to be, a full-time member.

Subsection 108(1) of the Act provides a person appointed as a member holds office for such term of at most five years as is specified in the instrument of appointment, but is eligible for reappointment.

The Minute proposes the appointment of Mr Greg Medcraft as the full-time Chairperson of the ASIC for five years from 13 May 2011 up to and including 12 May 2016.

Mr Medcraft spent nearly 30 years in Investment Banking at Société Générale in Australia, Asia, Europe and the Americas. More recently, he was the Managing Director and Global Head of Securitisation, based in New York.

Mr Medcraft joined the Australian Securities & Investment Commission (ASIC) as a Commissioner in February 2009. Mr Medcraft's regulatory responsibilities include Investment Banking, Investment Managers, Super Funds and Financial Advisers.

ASIC's membership currently consists of a Chairman, a Deputy Chairman and four members all on a full-time basis.

Mr Medcraft's curriculum vitae is attached.



The Minute recommends that the appointment be made in the form proposed.

1. I confirm that Mr Greg Medcraft is qualified for appointment under subsection 9(2) and subsection 9(4) of the Act as the full-time Chairperson of ASIC by virtue of his/her knowledge and experience in financial markets.



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Deputy Prime Minister and Treasurer

Authority: Subsections 9(2) and 9(4) and section 10 of  
the *Australian Securities and Investments  
Commission Act 2001*



## CURRICULUM VITAE

Name: **Gregory (Greg) MEDCRAFT**

Residential Address: **Section 47F**

Date of birth: **Section 47F**

Present position: **Commissioner, Australian Securities and Investments Commission**

Educational and professional qualifications: **1977: Bachelor of Commerce, Melbourne University**  
**Member, Australian Institute of Chartered Accountants**  
**Principal and Registered Representative NASD/SEC Series 24 and 7**

Relevant experience: **2007 – 2009: Chief Executive Officer, Australian Securitisation Forum, Management Consultant, Consulting Sydney**  
**2000 – 2007: Global Head of Securitisation, Société Générale **Section 47F****  
**2007: Global Public Finance Bank Project, Société Générale **Section 47F****  
**1999 – 2000: Deputy Head, Financial Engineering, Société Générale **Section 47F****  
**1990 – 1999: Head, Structured Finance, Société Générale **Section 47F****  
**1987 – 1990: Capital Markets Division, Société Générale **Section 47F****  
**1985 – 1987: Associate Director, Corporate Finance, Société Générale **Section 47F****  
**1983 – 1984: Senior Manager, Corporate Finance, Société Générale **Section 47F****  
**1981 – 1982: Manager, Corporate Finance, Société Générale **Section 47F****  
**1980: Corporate Finance Analyst, Société Générale **Section 47F****  
**1977 – 1980: Audit Group, KPMG**

Current Board Memberships: **2008 – Current: Commissioner, Australian Securities and Investments Commission**

2008 – Current: American-Australian Association  
Pty Ltd (Director/Treasurer)

2008 – Current: Wollahra Council, NSW,  
(Councillor)

Former Board Memberships: 2002 – 2007: American-Australian Association, New  
York, (Director/Treasurer)

2002 – 2007: American Securitization Forum  
(Director/Chairman/Deputy Chairman)

1998 – 2005: Local Government Financial Services  
Pty Ltd (Director)

1996 – 1999: Wollahra Council, NSW  
(Councillor/Mayor)

1992 – 1997: K.U. Children Services Pty Ltd  
(Director/Deputy Chairman)

1984 – 1987: Box Hill Council, Victoria  
(Councillor/Mayor)

A handwritten signature in black ink, appearing to read "John" or "John Smith".