

## TREASURY EXECUTIVE MINUTE

2011/1370  
Minute No.

22 March 2011

Deputy Prime Minister and Treasurer

**EM - EXECUTIVE COUNCIL - APPOINTMENT OF THE FULL-TIME CHAIRPERSON OF THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)**

**Timing:** At your earliest convenience - original papers must be lodged with the Executive Council Secretariat before close of business Friday 6 May 2011 for the Executive Council meeting of Thursday 12 May 2011.

**Recommendation that you:**

- **sign (but do not date)** the Executive Council Minute (Attachment A) recommending the appointment of Mr Greg Medcraft as the full-time Chairperson of the Australian Securities and Investments Commission (ASIC) for a five-year period from 13 May 2011 up to and including 12 May 2016.

**Signed/Not Signed**

- **sign (but do not date)** the instrument of appointment (Attachment B).

**Signed/Not Signed**

- **initial** the bottom right hand corner of each page of the Explanatory Memorandum including the curriculum vitae (Attachment C).

**Initialled/Not Initialled**

- **sign (but do not date)** the second page of the Explanatory Memorandum where indicated (Attachment C).

**Signed/Not Signed**

Signature: .....

3/5/2011

**KEY POINTS**

- In Executive Minute 2011/1191 dated 15 April 2011, you wrote to the Prime Minister seeking approval for the proposed appointment of Mr Greg Medcraft as the full-time Chairperson of ASIC for a five-year period from 13 May 2011 up to and including 12 May 2016.

**Section 34(3)**

- Under the *Australian Securities and Investments Commission Act 2001*, the Governor-General appoints the Chairperson of ASIC on advice from the Executive Council. The documentation to effect this appointment is attached.

- The following areas have been consulted in the preparation of this minute: Governance and Insolvency Unit and the Parliamentary Coordination Team.

Team Leader  
Parliamentary Services Unit

Divisional Contact:

Ext:

Contact Officer:

Ext:

## **ADDITIONAL INFORMATION**

### ***What is ASIC?***

The Australian Securities and Investments Commission (ASIC) enforces and regulates company and financial services laws 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 superannuation, insurance, deposit taking and from 2002, credit.



## TREASURER

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

Executive Council  
Meeting No. ....

### 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

Recommended for the approval of Her Excellency the Administrator in Council that, by instrument in the attached form and under subsection 9(2) and 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.

.....  
Marie Bashir  
Administrator

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

.....  
Wayne Swan  
Treasurer

.....  
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 subsection 9(2) and 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

2011

Administrator

By Her Excellency's Command



Wayne Swan  
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.



.....  
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 Smith".