

**3 November 2017**

ASIC Enforcement Review  
Financial System Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600  
By email: ASICenforcementreview@treasury.gov.au

Dear Sir/Madam

**ASIC's power to ban senior officials in the financial sector**

Thank you for the opportunity to provide a submission to Treasury on the Australian Securities and Investment Commission's (**ASIC**) power to ban senior officials in the financial sector, and for your willingness to accept it after the submission deadline.

This submission is being made following collaboration between the Corporations Committee and Financial Services Committee of the Business Law Section of the Law Council of Australia.

The Committees have had the benefit of reviewing the submission lodged by the Australian Institute of Company Directors (**AICD**) on 17 October 2017. The Committees agree with the general premise of the AICD's submission and are in support of the comments and suggestions made in the AICD's submission.

The Committees would be pleased to discuss their views on the ASIC's power to ban senior officials in the financial sector. In the first instance, please contact the Chair of the Corporations Committee, Rebecca Maslen-Stannage, on (02) 9225 5500 or the Chair of the Financial Services Committee, Henrietta Thomas on henriettathomas@gmail.com if you would like to do so.

Yours sincerely



**Teresa Dyson**  
Chair, Business Law Section, Law Council of Australia