



TREASURER

Departmental No. **18**

Minute Paper for the Executive Council

Executive Council Meeting No. **8**

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

Wayne Swan
Treasurer

12 MAY 2011

Filed in the Records
of the Council

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

May 12, 2011

Marie Bashir
Administrator

By Her Excellency's Command

Wayne Swan

Wayne Swan
Treasurer

EXPLANATORY MEMORANDUM

Minute No. 18 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*