



Australian Government

Australian Government response to the
Joint Committee on Corporations and Financial Services
report:

Report on the 2017-2018 annual reports of bodies
established under the ASIC Act

May 2024

Response to the recommendations

Recommendation 2.1

The committee recommends that the Department of the Treasury examine whether there should be more consistent codes of conduct for members of bodies established under the ASIC Act and, subject to those findings, bring forward legislation to establish more consistent codes of conduct for members of bodies established under the Australian Securities and Investments Commission Act 2001.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 2.2

The committee recommends that the Australian Securities and Investments Commission Act 2001 be amended to include a statutory requirement for the members of the Financial Reporting Council to avoid or disclose conflicts of interest.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 2.3

The committee recommends that the Department of the Treasury examine whether there is any reason why the disclosure of interest requirements for the bodies established under the Australian Securities and Investments Commission Act 2001 should not be aligned and, subject to those findings, bring forward legislative amendments to align the requirements and include provisions for: avoiding conflicts of interest; declaration in writing prior to appointment of known interests or conflicts of interest; declaration of conflicts of interest for matters being considered at meetings and recording of those declarations in the meeting minutes; relinquishment of involvement in any matters where conflicts of interest are present; and penalties or sanctions for breaches.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 2.4

The committee recommends that the Department of the Treasury examine and publicly report on whether the bodies established under the Australian Securities and Investments Commission Act 2001 have adhered to the existing disclosure of interest requirements..

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.
