STATEMENT OF EXPECTATIONS: AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

July 2026

1. This Statement of Expectations outlines the Australian Government's expectations for how the Australian Securities and Investments Commission (ASIC) will achieve its objectives, carry out its functions and exercise its powers. It is to be read alongside the laws that apply to ASIC and the laws that ASIC administers.

ASIC’S ROLE

2. The Government expects ASIC to:
   - 2.1. promote the sound functioning of the financial system, financial markets and the corporate sector for the benefit of Australian consumers, investors and businesses;
   - 2.2. remain conscious of prevailing and developing economic and financial conditions and their impact on Australian consumers, investors and businesses when setting its priorities;
   - 2.3. support strong, sustainable economic growth including through its approach to regulation;
   - 2.4. consider the regulatory impact of its activities (and the activities of other regulators) on affected industries, especially on small businesses and market entrants, ensuring its actions are proportionate and promote the advancement of consumer interests via competition, growth, and economic dynamism;
   - 2.5. advance its own technological capability and innovation, ensuring its capabilities and a culture of innovation are matched to emerging threats~~;~~
   - 2.6. administer business registers efficiently, promoting the integrity and accessibility of necessary information on the registers;
   - 2.7. conduct consumer education and awareness initiatives to promote confident and informed participation by investors and consumers in the Australian financial system;
   - 2.8. be strong, effective and respected in the enforcement of the laws that it administers, deterring and seeking appropriate penalties for misconduct by identifying, investigating and taking action on matters in the public interest; and
   - 2.9. act independently in its regulatory and enforcement functions.

THE GOVERNMENT’S POLICY PRIORITIES

3. The Government is focused on building a more productive, more resilient economy that works in the interests of all Australians. As part of this, the Government expects Australia’s financial and corporate sectors to be efficient, innovative, safe and trustworthy and contribute to sustainable economic growth, including by promoting dynamism, innovation and competition for the benefit of consumers and businesses.

4. ASIC should support these goals by:
    4.1. prioritising the protection of consumer and retail investors from serious harms and ensuring its enforcement priorities and efforts are calibrated to the level of risk and harm;
    4.2. promoting an environment that fosters innovation and competition, especially in digital finance and emerging digital technologies;
    4.3. promoting and monitoring responsible use of AI technologies to maintain safety and stability in the financial sector;
    4.4. allocating sufficient resourcing to surveillance, supervision and enforcement to ensure effective deterrence and early detection of misconduct, and the enforcement of matters in the public interest;
    4.5. promoting a stable, secure and efficient superannuation system for members through monitoring and enforcing high standards of superannuation member services and retirement outcomes;
    4.6. taking a pragmatic and proportionate approach to the supervision and enforcement of climate-related financial disclosure requirements, while continuing to take action to deter greenwashing;
    4.7. working closely with the Australian Competition and Consumer Commission (ACCC) (including the National Anti-Scam Centre) and other agencies, to act on and reduce the harmful impact of scams on financial consumers;
    4.8. providing sufficient support to its oversight of the Australian Financial Complaints Authority (AFCA) and facilitating necessary changes to AFCA's rules and jurisdiction;
    4.9. undertaking financial education and consumer awareness campaigns and activities and providing information and tools on ASIC's Moneysmart website to help people make confident and informed financial decisions;
    4.10. delivering on existing programs for the stabilisation and uplift of ASIC's business registers;
    4.11. working with the Reserve Bank of Australia to ensure clearing and settlement facilities and other financial market infrastructures are operated in a fair, effective and resilient manner, while continuing to strengthen their operational resilience; and
    4.12. participating, through the Council of Financial Regulators (CFR), in the Government's actions to help protect Australians from cyber security threats consistent with ASIC's roles and functions.
5. ASIC should support the design and implementation of reforms in new or emerging regulatory areas by constructively contributing its insights and expertise to Treasury-led policy and legislative development processes, including:
    5.1. working closely with the Government and members of the CFR on the implementation of reforms to modernise the regulatory framework for payments and digital assets;
    5.2. working closely with Treasury, the ACCC and other regulators to implement the Scams Prevention Framework (particularly on oversight and enforcement of the banking sector code);

5.3. working closely with the Government to improve the regulation of auditing and multidisciplinary firms in Australia, and enhancing accountability, transparency and oversight of the audit sector; and

5.4. working closely with Treasury to respond to regulatory matters of concern by applying its expertise and insights to inform potential government responses.

REGULATORY APPROACH

6. The Government is committed to driving productivity and economic growth. To support this, in its regulatory activities ASIC is expected to:

   6.1. adopt a proportionate, risk-based approach. ASIC should balance risk mitigation with the need for efficiency, growth, and innovation. This means focusing regulatory efforts where the risks are greatest, while actively minimising unnecessary burdens on industry;

   6.2. demonstrate regulatory flexibility through targeted adjustments to its regulatory posture and approach as appropriate. This includes tailoring engagement and oversight to the specific risks and needs of different sectors or regulated entities;

   6.3. advance the Government's productivity agenda by working closely with the Government, CFR and other regulators to promote better regulation and productivity growth in the financial sector. This includes active collaboration and information sharing, streamlining information and data requests, simplifying processes, aligning standards and working collaboratively with other regulators, and supporting reforms that streamline regulation and foster economic dynamism, while not compromising on the ability for ASIC to fulfil its statutory obligations;

   6.4. maintain a regular and transparent review program for regulatory guidance and legislative instruments to ensure they remain necessary, proportionate and aligned with the interests of good consumer, investor and market outcomes while supporting Parliamentary and public accountability through appropriate publication of consultation outcomes;

   6.5. conduct ASIC's regulatory litigation in a manner that is consistent with the Commonwealth's model litigant obligations; and

   6.6. provide greater transparency of upcoming regulatory initiatives and activities that would materially affect the financial sector, including through the Regulatory Initiatives Grid (RIG) and working with CFR agencies to operationalise the RIG coordination principles.

RELATIONSHIP WITH STAKEHOLDERS

7. In fulfilling its mandate, the Government expects ASIC to:

   7.1. ensure its actions are not inconsistent with the policies of the Government, in accordance with section 21 of the Public Governance, Performance and Accountability Act 2013;

   7.2. collaborate closely with the Government and Treasury, acknowledging Treasury's policy advisory role, and provide Ministers with relevant information as per section 11(3) of the *Australian Securities and Investments Commission Act 2001*, including keeping responsible Ministers informed of publications, engagements or announcements, preferably in advance, where significant matters are involved;

   7.3. consult with the Government and Treasury on policy-related functions, including significant rule-making, exemptions, and modifications;

7.4. provide clear and actionable guidance materials to reduce compliance costs for those captured by mandatory climate-related financial disclosure obligations and those in related value chains;

7.5. offer timely and appropriate regulatory guidance, consistent with the law and Government policy, to enhance stakeholder engagement and help regulated entities comply;

7.6. make prioritisation decisions in the public interest, based on transparent data assessments and open consultation with industry, consumers, and stakeholders, considering current economic conditions;

7.7. facilitate easy communication and interaction with ASIC for regulated entities, consumers, investors, and stakeholders, including for reporting misconduct and accessing information;

7.8. be transparent, responsive, and efficient in handling reports of financial sector misconduct affecting Australians; and

7.9. engage with overseas counterpart regulators and relevant international standard-setting bodies.

ORGANISATIONAL MATTERS

8. With regard to organisational matters, the Government expects:

8.1. the Chairperson to have responsibility for the executive management of ASIC, consistent with the Chairperson's role as ASIC's Accountable Authority;

8.2. the ASIC Commission to act as a non-executive body under the leadership of the Chairperson;

8.3. the Chairperson and each other member of the ASIC Commission to demonstrate a high level of organisational leadership, including leading on ASIC's capability and culture;

8.4. the Chairperson to delegate executive management functions to ASIC staff wherever it would maximise the efficiency and effectiveness of ASIC's operations;

8.5. ASIC to publish its Statement of Intent in response to this Statement of Expectations on its website, and subsequently to reference the statements of expectations and intent in its Annual Report and Corporate Plan; and

8.6. ASIC, through its Annual Performance Statement, report publicly on the implementation of this Statement of Expectation as incorporated within ASIC's Corporate Plan.