

s 22

Friday, 5 July 2024 12:35 PM

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RE: For review: rejigged agenda [SEC=OFFICIAL]

Hi s 22

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2:00pm – 3:30pm

Chair: Brenton Philp

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ASIC Attendees

Treasury Attendees

- Joe Longo, Chair
 - Sarah Court, Deputy Chair
 - Simone Constant, Commissioner
 - Alan Kirkland, Commissioner
 - Kate O'Rourke, Commissioner
 - Greg Yanco, Chief Executive Officer
 - Chris Savundra, General Counsel
 - Peter Dunlop, Chief Financial Officer^
 - Zoe Viellaris, Chief Communications Officer
 - Kate Metz, Executive Director, Regulation and Supervision^
 - s 22
- Brenton Philp, Deputy Secretary, Markets Group
 - James Kelly, First Assistant Secretary, Market Conduct and Digital Division
 - Nghi Luu, Acting First Assistant Secretary, Financial System Division^
 - Andre Moore, Acting First Assistant Secretary, Retirement, Advice and Investment Division
 - Khanh Hoang, Assistant Secretary, Financial System Division^
 - Tom Dickson, Assistant Secretary, Corporations Branch
 - s 22
 - s 22

^ Attending virtually

Kind regards,

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— Graduate

Regulators and Capital Markets Branch, Financial System Division
Markets Group

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treasury.gov.au

Langton Crescent, Parkes ACT 2600

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

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From: s 22 <[REDACTED]@asic.gov.au>
Sent: Wednesday, 3 July 2024 7:21 PM
To: s 22 [REDACTED] Luu, Nghi; s 22 [REDACTED]; Hoang, Khanh; s 22 [REDACTED]
Cc: s 22 [REDACTED]
Subject: RE: ASIC response to SERC report | Inquiry into ASIC investigation and enforcement [SEC=OFFICIAL]

OFFICIAL

Thank you s 22 [REDACTED]

s 22 [REDACTED]

OFFICIAL

From: s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>
Sent: Wednesday, July 3, 2024 7:11 PM
To: s 22 [REDACTED] <[REDACTED]@asic.gov.au>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>; Luu, Nghi <Nghi.Luu@TREASURY.GOV.AU>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>; Hoang, Khanh <Khanh.Hoang@TREASURY.GOV.AU>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>; s 22 [REDACTED] <[REDACTED]@TREASURY.GOV.AU>
Cc: s 22 [REDACTED] <[REDACTED]@asic.gov.au>; s 22 [REDACTED] <[REDACTED]@asic.gov.au>; s 22 [REDACTED] <[REDACTED]@asic.gov.au>
Subject: RE: ASIC response to SERC report | Inquiry into ASIC investigation and enforcement [SEC=OFFICIAL]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

OFFICIAL

Hi s 22 [REDACTED]

Just following up with an email after having a conversation with s [REDACTED].

I would just note that the Government Senators additional comments specifically stated that Government Senators were providing 'additional comments rather than a dissenting report'.

Regards
s 22 [REDACTED]

s 22 [REDACTED] — Senior Adviser
Office of the Hon Stephen Jones MP

OFFICIAL

Dear all,

For your information, please find below ASIC's reactive response to media queries regarding the SERC Report tabled this evening.

*****Attributable to an ASIC spokesperson*****

Throughout the inquiry we have shared our strong enforcement record on behalf of Australian consumers and investors. ASIC is in court almost every day pursuing wrongdoing and in the last 12 months alone launched around 180 new investigations.

We note the release of the Chair’s report, dissenting commentary from the Deputy Chair, and the [Treasurer’s comments](#) about it this week. ASIC will take time to consider the report.

ASIC is already working with Treasury to act on the recommendations from the Financial Regulator Assessment Authority's review of ASIC's effectiveness.

If you would like to discuss the report or any commentary, please feel free to reach out.

Thank you

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s 22
Senior Manager, Government Relations and Regulatory, Office of the Chair
Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000
Mob: **s 22**
s 22



ASIC

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From: s 22 @asic.gov.au>
Sent: Thursday, July 4, 2024 12:46 PM
To: s 22 @treasury.gov.au>; s 22 @TREASURY.GOV.AU>
Cc: s 22 @asic.gov.au>; s 22 @TREASURY.GOV.AU>;
s 22 @asic.gov.au>
Subject: RE: Liaison meeting [SEC=OFFICIAL:Sensitive]

OFFICIAL: Sensitive

Hi s 22 – I've attached material produced to the SERC Inquiry.

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s 22
Senior Specialist | Regulatory Reform & Implementation

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney, 2000

s 22

OFFICIAL: Sensitive

From: s 22 @treasury.gov.au>
Sent: Wednesday, July 3, 2024 3:59 PM
To: s 22 @asic.gov.au>; s 22 @TREASURY.GOV.AU>

Cc: s 22 <[REDACTED]@asic.gov.au>; s 22 <[REDACTED]@TREASURY.GOV.AU>;
s 22 <[REDACTED]@asic.gov.au>
Subject: RE: Liaison meeting [SEC=OFFICIAL]

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Thanks s 22

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s 22 do we have a copy of the survey results? The AFR article from Budget day - <https://www.afr.com/politics/federal/asic-s-staff-survey-shows-watchdog-broken-20240514-p5jdhw> - referred to a 'cultural diagnostic report' that had been 'made public through a Senate inquiry on Tuesday' but I haven't been able to track it down. It will be difficult to have an informed discussion at the liaison meeting without it.

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Cheers

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S— Director

Regulator Engagement and Powers Unit
Regulators and Capital Markets Branch
Financial System Division

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treasury.gov.au

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From: S 22 [redacted] <[\[redacted\]@asic.gov.au](mailto:[redacted]@asic.gov.au)>

Sent: Tuesday, July 2, 2024 3:24 PM

To: S 22 [redacted] <[\[redacted\]@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)>

Cc: S 22 [redacted] <[\[redacted\]@asic.gov.au](mailto:[redacted]@asic.gov.au)>; S 22 [redacted] <[\[redacted\]@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)>

Subject: RE: Liaison meeting [SEC=OFFICIAL]

OFFICIAL

Hi S 22 [redacted]

Thanks for those amendments. I think Commission's preference was to cover progress on addressing the culture survey when discussing the SERC report if relevant – rather than having the culture survey as an item on the agenda.

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Senior Specialist | Regulatory Reform & Implementation

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney, 2000

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From: S 22 <[REDACTED]@asic.gov.au>
Sent: Tuesday, June 18, 2024 10:21 AM
To: S 22 <[REDACTED]@TREASURY.GOV.AU>
Cc: S 22 <[REDACTED]@asic.gov.au>; S 22 <[REDACTED]@TREASURY.GOV.AU>;
S 22 <[REDACTED]@TREASURY.GOV.AU>; S 22 <[REDACTED]@asic.gov.au>
Subject: RE: [Discussion] - Tsy ASIC Quarterly [SEC=OFFICIAL]

You don't often get email from patrick.fong@asic.gov.au. [Learn why this is important](#)

OFFICIAL

Hi S 22

We have received the following feedback on the draft agenda for Treasury's consideration:

- item 4 refers to the 'Final report of the *Inquiry into ASIC's capacity and capability to respond to reports of alleged misconduct* (ASIC)'. We have been advised that this should instead be a reference to the final report of the [Senate Economics References Committee Inquiry into ASIC investigation and enforcement](#). If this is correct, could you please update the agenda to reflect this?

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[REDACTED]
Lawyer, Regulatory Reform and Implementation
Regulation and Supervision Group
Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne 3000

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