



**ASIC**  
Australian Securities &  
Investments Commission

# ASIC **Corporate Plan**

2023–27

**Focus 2023–24**



## Our Corporate Plan

This corporate plan covers the period from 2023–24 to 2026–27. It has been prepared as required by s35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

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# Message from the Chair

I am pleased to present ASIC's Corporate Plan for 2023–2027.

Throughout the past year we have made important progress in delivering on our long-term plans, guided by the four-year strategic priorities we announced last year: product design and distribution, sustainable finance practices, retirement outcomes and technology risks.

This plan outlines how we will continue on this trajectory, delivering stronger and more targeted outcomes alongside our ongoing regulatory and enforcement work.

We will use the full suite of our regulatory tools to help prevent and effectively respond to wrongdoing. Enforcement is at the heart of what we do, and ASIC will continue to actively litigate against misconduct.

To be clear about where we direct our focus, we announced our [enforcement priorities](#) in November 2022. Our updated enforcement priorities for 2024 will be published later this year to align with the changing economic conditions, and emerging trends and risks outlined in this plan.

## Responding to our regulatory landscape

The past 12 months have been challenging for many Australians, particularly vulnerable consumers and small businesses, as the impact of high inflation and rising interest rates is felt across the economy.

Against this backdrop, we will sharpen our focus on predatory lending practices and non-compliance with new consumer protections relating to small amount credit contracts and consumer leases. We will also take action against conduct that unfairly impacts small businesses, including in relation to unfair contract terms and supply of unsuitable products.

We will use all the tools at our disposal to detect and disrupt scams, while educating and warning consumers through targeted communications. ASIC is proud to be a key partner in the new National Anti-Scam Centre established in July.

Another focus for us is scams involving crypto-assets and the harms these products pose more generally for investors. We will act where misconduct falls within our regulatory remit, while supporting the development of whole-of-government policy initiatives.

Elsewhere, we will work to combat digitally enabled misconduct through active supervision of regulated entities to ensure robust cyber resilience and risk-management practices are in place.

We are closely monitoring the development and application of artificial intelligence. A key priority for ASIC is to better understand the threats and opportunities for regulated entities and markets.

All participants in the financial system – including regulators – have a duty to balance innovation with the responsible and ethical use of emerging technologies.

In the year ahead, we will explore the potential uses of artificial intelligence and other technologies by ASIC as a leading digitally enabled, data-informed regulator.

Having regard to Australia's ageing population, we will focus on conduct that affects retirement outcomes. We will take strong action against misleading conduct and poor governance in the superannuation sector, especially where misconduct erodes members' balances.

## ASX and CHESS replacement

More broadly, we are focused on the impacts of technology in financial markets and services, including market infrastructure resilience.

We are continuing our work with the Reserve Bank of Australia (RBA) to supervise the ASX's implementation of the CHESS replacement program.

We will use all currently available measures to ensure that ASX meets regulatory expectations and complies with its obligations under the Corporations Act.

Together with the RBA we are seeking assurance that any gaps or deficiencies are addressed before ASX pushes forward on its new solution and any other future programs.

We will do our part to ensure its program management framework can successfully deliver the necessary upgrades to Australia's market infrastructure. We will do this in a considered timeframe – our response has been and will continue to be measured and appropriate.

## **Transforming sustainable finance practices**

Environmental, social, and governance (ESG) issues are driving some of the biggest and fastest changes to financial reporting and disclosure standards in a generation.

Globally, the International Sustainability Standards Boards (ISSB) has issued its first two sustainability-related disclosure standards, which have now been endorsed by the International Organization of Securities Commissions (IOSCO).

Locally, the Australian Government, as part of its broader sustainable finance agenda, is proposing to introduce climate-related financial disclosure requirements.

To ensure Australia's approach reflects global best practice, we will maintain close dialogue with regulators across jurisdictions. We will continue to engage with both international and domestic peers, including through IOSCO's Sustainable Finance Taskforce as well as Australia's Council of Financial Regulators' Climate Working Group.

Protecting market integrity during this transformation will be critical. We will continue proactive supervision of entities, and take enforcement action where we identify misleading sustainability claims. At the same time, we will support industry in adapting to the new disclosure requirements.

## **A new way of working for ASIC**

ASIC's new organisational structure came into effect in July this year – and will substantially enhance our capacity to respond to emerging threats and challenges.

The new structure streamlines our Enforcement and Compliance, and Regulation and Supervision, functions to improve coordination across the agency, support more timely decision making and provide better operational flexibility.

We have also brought together People, Transformation and Technology. This ensures that we have the right blend of culture, people and technological capabilities to be a leading digitally enabled, data-informed regulator. Our new Intelligence and International group brings global best practice to our intelligence-led regulatory approach.

A key priority of mine is to monitor the implementation of our new structure and our operational and regulatory efficiency work more broadly, to ensure we achieve our aims.

I look forward to keeping you updated on our progress throughout the year.



**Joseph Longo**  
**Chair**

**28 August 2023**

# Our vision and what we do

ASIC's vision is a fair, strong and efficient financial system for all Australians.

## Statutory objectives

Our statutory objectives under the *Australian Securities and Investments Commission Act 2001* (ASIC Act) are to:

- › maintain, facilitate and improve the performance of the financial system and the entities in it
- › promote confident and informed participation by investors and consumers in the financial system
- › administer the law effectively and with minimal procedural requirements
- › efficiently and quickly receive, process and store information that is given to ASIC
- › make that information available to the public as soon as practicable
- › take whatever action we can, and that is necessary, to enforce and give effect to the law.

ASIC has the function of monitoring and promoting market integrity and consumer protection in the Australian financial system.

We also have the function of monitoring and promoting market integrity and consumer protection in the payments system by promoting:

- › the adoption of approved industry standards and codes of practice
- › the protection of consumer interests
- › community awareness of payments system issues
- › sound customer–banker relationships.

## Enforcement

Enforcement is a critical part of our work. We dedicate significant expertise and resources to detecting, disrupting, investigating and responding to unlawful conduct.

Our enduring [enforcement priorities](#) are to address:

- › misconduct that damages market integrity, including insider trading, continuous disclosure breaches or failures, market manipulation and governance failures
- › misconduct that impacts First Nations peoples
- › misconduct involving a high risk of significant consumer harm, particularly conduct that targets financially vulnerable consumers
- › systemic compliance failures by large financial institutions that result in widespread consumer harm.

We select and target our enforcement actions to ensure we have the greatest impact on the most serious harms within our remit.

When we take enforcement action, our aim is not only to hold individuals and companies to account, but to deter future misconduct – we are determined to achieve outcomes that reverberate across the market. This approach helps promote a culture of compliance across Australia's financial system and the corporate sector more generally.

We are also committed to pursuing high penalties through the courts, so that the cost of breaking the law has a material impact on companies.

## Regulation and supervision

### Surveillance

We conduct targeted surveillances across our regulated population. This includes surveillance of corporate transactions, market activities, and financial reporting and audit quality.

Through our surveillances we seek to:

- › ensure that entities and individuals are acting in the best interests of consumers and investors
- › ensure that financial services providers have the resources, competence and systems to operate efficiently, honestly and fairly
- › change behaviours to drive good consumer and investor outcomes.

### Guidance

We provide guidance to industry about how we plan to administer and enforce the law, especially in relation to new legal requirements.

We also provide guidance on what we consider to be good practice, where appropriate. Our guidance aims to assist businesses to comply with the law with minimum compliance costs. We consult with industry and seek their feedback to inform our guidance.

### Licensing and registration

We assess applications for Australian financial services (AFS) licences, Australian credit licences and professional registrations (e.g. as company and self-managed super fund (SMSF) auditors). We also manage registered liquidator registrations and assess registrations of managed investment schemes.

Our assessments help ensure that only fit and proper persons are granted a licence or professional registration, and that entities and individuals have the competence and resources to meet their obligations.

### Regulatory relief

Where appropriate, we provide relief to participants in capital markets and the financial services industry. This facilitates business, promotes innovation and supports the Australian economy.

### Engagement

We engage closely with peer regulators and agencies, domestic and international, to enhance cooperation and positively influence the operation and regulation of global financial markets – for example through sharing information with the Australian Prudential Regulation Authority (APRA) and active participation in the Council of Financial Regulators and Trans-Tasman Council on Banking Supervision.

We engage with our [seven external panels](#), which are comprised of representatives from the academic, consumer, industry, legal and regulatory sectors. They inform our understanding about developments and systemic risks within our regulatory environment.

We support advancements in technology that are beneficial to consumers, investors and markets. For example, we promote and provide assistance to financial technology (fintech) and regulatory technology (regtech) businesses through our Innovation Hub. We also administer the Australian Government's enhanced regulatory sandbox (ERS). The ERS allows individuals and businesses to test certain innovative business models without having to obtain an AFS licence or Australian credit licence.

We facilitate cross-border financial activities and capital flows, including by contributing to the work of international bodies such as IOSCO, the Global Financial Innovation Network (GFIN), the Financial Stability Board (FSB) and the Organisation for Economic Cooperation and Development (OECD).

We address potential harms flowing from the interconnectedness of global financial markets. This includes harms that stem from cross-border misconduct, cross-border corporate transactions, and the operational complexities of entities within multiple jurisdictions and licensing regimes.

### Education

To help consumers make informed financial decisions, we provide consumer education, information and tools, primarily through ASIC's [Moneysmart website](#).

We focus on vulnerable consumer segments, particularly those that are at a heightened risk of consumer harm. We also collaborate with and offer support to consumer groups who help Australians to manage financial stress and vulnerability.

In addition, we engage with small businesses, particularly culturally and linguistically diverse (CALD) businesses, to better understand their challenges and needs and to provide relevant information and resources.

An important part of our work involves engaging with First Nations small businesses, supported by our [Stretch Reconciliation Action Plan \(RAP\)](#) [PDF 1.65MB]. Our RAP emphasises our commitment to establishing strong relationships with First Nations consumers, communities and stakeholders, built on trust. Alongside [ASIC's Indigenous Financial Services Framework](#), our RAP helps deliver positive financial outcomes for First Nations peoples.

# Regulatory environment

Key trends in the regulatory environment have shaped our strategic priorities for the next four years.

Climate risk, Australia's ageing population, emerging digital technologies, volatility in the crypto-assets market and the uncertain economic environment are continuing to transform our regulatory environment.

Corporations are increasingly grappling with climate-related risks. With sustainability-related investment growing, there is a greater risk of poor disclosure and greenwashing, including through the use of net zero statements and other sustainability-related claims – see, for example, in Report 763 *ASIC's recent greenwashing interventions* ([REP 763](#)). Combined, they can have a negative impact on efficient capital markets.

Alongside this is the imminent introduction of climate-related financial disclosure requirements in Australia. The requirements will be aligned with the ISSB's global baseline, requiring a significant capability uplift across industry.

New and evolving technologies continue to transform our financial system. Stunning advances in artificial intelligence are increasingly driving predictions, decision making and recommendations across many organisations. As digital services become more interconnected, cyber attacks continue to have the potential to cause widespread disruption and damage.

Evolving technologies also continue to increase the sophistication of illegal scam activity. As identified in Report 761 *Scam prevention, detection and response by the four major banks* ([REP 761](#)), between 1 July 2021 and 30 June 2022, more than 31,700 customers of the four major banks collectively lost more than \$558 million through scams.

According to APRA's annual superannuation statistics, around 11.8% of member accounts with superannuation funds currently belong to members aged 65 and over, representing \$551 billion in total member assets. And this proportion is steadily increasing: according to data from the Australian Bureau of Statistics, 3 million members will become eligible to draw from their super in the next 10 years. With the introduction of the retirement income covenant last year, superannuation trustees are now required to help members meet their retirement income needs.

But as demonstrated by Report 766 *Implementation of the retirement income covenant: Findings from the APRA and ASIC thematic review* ([REP 766](#)), superannuation trustees need to do more to enhance their members' retirement outcomes.

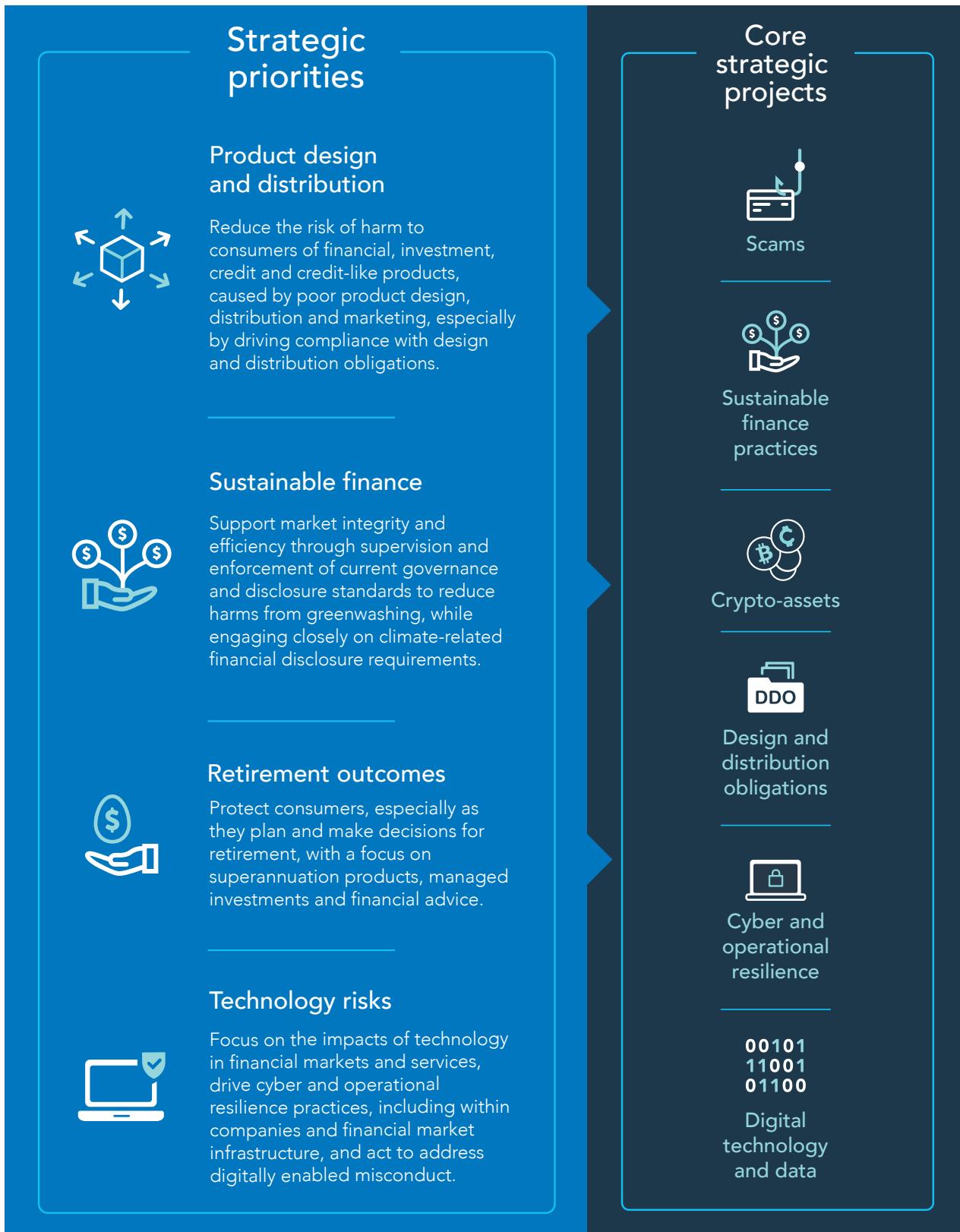
Events of recent years continue to drive economic uncertainty, with the repercussions of higher costs of living being felt across the economy. A growing number of consumers are applying for financial hardship assistance from lenders, and seeking access to superannuation funds on compassionate or hardship grounds.

Rising interest rates are posing challenges for mortgage holders as repayments become more costly. Some households are experiencing mortgage stress and are having to curtail spending. Insolvencies are also expected to remain elevated as businesses manage higher interest rates. Small businesses, in particular, are facing multiple cost challenges.

Carrying forward from last year is the need for some industry participants to improve their systems and processes to comply with the design and distribution obligations – see, for example, Report 762 *Design and distribution obligations: Investment products* ([REP 762](#)) and Report 754 *Target market determinations for small amount credit contracts* ([REP 754](#)).

# Our strategic priorities and projects

A key focus for us over the next four years will be delivering on our strategic priorities.



## Core strategic projects

As part of delivering on our strategic priorities, across ASIC we will focus on six core strategic projects.

### Scams

We will continue to identify opportunities for our regulated population to strengthen their ability to prevent, detect and respond to scam activity. We will take a targeted and proactive approach to disrupt investment scams. We will also maintain our data-informed approach and work with other agencies to respond to investment scams more effectively.

Our actions will include:

- › engaging an external service provider to identify and take down investment scams and phishing websites
- › working with other agencies to coordinate disruption strategies, including working in fusion cells, such as the [National Anti-Scam Centre \(NASC\) investment scam fusion cell](#), which is led jointly by the Australian Competition and Consumer Commission (ACCC) and ASIC
- › identifying ways our regulated population, including authorised deposit-taking institutions and superannuation trustees, can strengthen their anti-scam practices, leveraging insights from [REP 761](#)
- › developing our communications, including through social media, to help consumers be more aware of how to detect and avoid investment scams
- › taking targeted enforcement action to deter scams.

### Strategic priorities



Technology risks



Retirement outcomes



Sustainable finance



## Sustainable finance practices

We will continue to take action, including enforcement action, to deter greenwashing, and support effective climate and sustainability governance and disclosure. We will also continue to work with other agencies and international peers to improve practices in this area.

Our actions will include:

- › supporting the Government's sustainable finance strategy, including proposals to introduce a mandatory climate-related disclosure regime for large businesses and financial institutions in Australia, to be aligned with the global baseline issued by the ISSB
- › undertaking targeted surveillances and oversight of sustainability-related disclosure and governance practices across regulated entities
- › taking enforcement action against misconduct, including in relation to poor governance, misleading marketing and greenwashing by entities
- › licensing and supervision of carbon and related markets
- › working with peer domestic and international regulators on sustainable finance developments (e.g. through the Council of Financial Regulators Climate Working Group and the IOSCO Sustainable Finance Taskforce).

### Strategic priority



Sustainable finance



## Crypto-assets

We will continue to take action to protect investors from harms posed by crypto-assets that fall within our remit. We remain committed to using the full range of ASIC's powers to preserve the integrity of the Australian financial markets.

Our actions will include:

- › supporting the development of an effective regulatory framework focused on consumer protection and market integrity following the [consultation by Treasury](#)
- › supervising and assessing Product Disclosure Statements, target market determinations and outcomes for retail investors of major crypto offerings within our jurisdiction
- › taking enforcement action to protect consumers from harms associated with crypto-assets, including those that mimic traditional products but seek to circumvent regulation, and offerings within our jurisdiction that involve misleading promotion of high-risk investments or inadequate risk disclosures
- › monitoring the regulatory model for exchange traded products with underlying crypto investments
- › raising public awareness of the risks inherent in crypto-assets and decentralised finance (DeFi)
- › working with domestic and international peers to monitor risks, develop coordinated responses to issues, and develop international policy regarding crypto-assets and DeFi.

### Strategic priorities



Product design and distribution



Technology risks



## Design and distribution obligations

ASIC will continue to pursue targeted, risk-based surveillances and take action to address poor design and distribution of financial products. We will monitor compliance with all requirements, increasing our surveillance focus on the 'reasonable steps' obligations. We will also apply a design and distribution obligations lens when responding to poor consumer outcomes that we identify.

Our actions will include:

- › reporting on our review of how issuers of over-the-counter (OTC) derivatives are meeting the design and distribution obligations, and conducting further targeted surveillance of market intermediaries' compliance with the obligations
- › conducting surveillance of poor design and distribution practices across insurance products, particularly low-value insurance products
- › collecting data from credit card issuers to assess compliance with the obligations and to identify improvements to consumer outcomes
- › reviewing the product governance arrangements of selected credit card providers, including the data and metrics that inform review triggers
- › taking disruptive and enforcement action, including by issuing stop orders, to address poor design and distribution of products, including in relation to investment, insurance, superannuation, credit and other financial products.

### Strategic priorities



Product design and distribution



Retirement outcomes



## Cyber and operational resilience

We will continue to actively supervise and engage with stakeholders to encourage prompt management of operational risks, and continuous improvement of cyber and operational resilience practices.

Our actions will include:

- › conducting targeted surveillances to monitor cyber and operational resilience among our regulated entities
- › engaging with our regulated entities to promote good practices and support initiatives that enhance cyber resilience, including by leveraging insights from the [cyber pulse survey results](#)
- › developing supervisory approaches for emerging operational risks, including artificial intelligence and quantum computing
- › partnering with other financial regulators to support whole-of-government cyber-resilience initiatives and incident responses, where appropriate
- › partnering with financial regulators on key cyber-resilience initiatives, including the Trans-Tasman Council of Banking Supervision's cyber-attack protocol and the Council of Financial Regulator's Cyber and Operational Resilience Intelligence-led Exercises (CORIE)
- › monitoring market resilience and the implementation of the [new technology and operational resilience market integrity rules](#) for market participants and market operators
- › taking enforcement action where there are egregious failures to mitigate the risks of cyber attacks and governance failures relating to cyber resilience.

### Strategic priority



Technology risks

**00101**  
**11001** Digital technology and data  
**01100**

We will continue to develop our capabilities to become a leading digitally enabled and data-informed regulator. We will use data and technology to more quickly and accurately identify harms in our environment and to support improved decision making.

Our planned actions are detailed in the [Capabilities](#) section.

### Strategic priorities

-  Product design and distribution
-  Retirement outcomes
-  Sustainable finance
-  Technology risks

## Strategic regulatory and enforcement work

We will undertake a range of other projects, most of which are shorter term and will support the delivery of our strategic priorities. We have set out the key projects, some of which are continuing from 2022–23, by industry sector. Expected timeframes are from 1 July 2023.

### Cross-sector

#### Implementing the Financial Accountability Regime (FAR)

We will continue to work closely with APRA to implement the FAR by providing guidance, engaging with industry and developing effective registration and other processes, subject to the passage of legislation.

*Expected timeframe: 1 year+*

#### Ensuring the objectives of the reportable situations regime are met

We will:

- › continue to work with stakeholders to implement solutions that will improve the consistency and quality of reporting practices
- › conduct a targeted surveillance of licensees with low numbers of reportable situations and, where appropriate, take enforcement action
- › develop and implement a framework for ongoing publication of information about the reports received.

*Expected timeframe: 1 year+*

#### Promoting the ethical use of consumer data and artificial intelligence

We will review the risks of consumer harm flowing from the potential misuse of consumer data, algorithms and artificial intelligence in financial services. We will also examine how institutions are seeking to mitigate risks.

*Expected timeframe: 1 year*

#### Deterring cold-calling superannuation-switching business models

We will take action, including enforcement action, to protect consumers from cold-calling practices that induce inappropriate superannuation-switching and result in the erosion of superannuation balances.

*Expected timeframe: 2 years+*

### Acting against inadequate internal and external dispute resolution arrangements

We will take action against failures of internal dispute resolution (IDR) systems to address complaints, delays, and poor communication and record keeping. We will also investigate non-responses to Australian Financial Complaints Authority (AFCA) under the external dispute resolution (EDR) scheme.

*Expected timeframe: 1 year*

### Acting against misconduct that exploits financial market volatility

We will take enforcement action against misconduct that exploits market volatility in the current economic environment and results in large investor losses and business failures.

*Expected timeframe: 1 year+*

### Acting against misconduct that impacts small businesses

We will take enforcement action against financial services participants whose actions unfairly impact small businesses, including in relation to unfair contract terms, insolvency and the promotion and supply of high-risk or unsuitable products.

We will also continue to work with the Australian Tax Office's Phoenix Taskforce members to target illegal phoenix activity and address issues in the small business sector.

*Expected timeframe: 2 years+*

### Acting against unfair contract terms

We will take enforcement action against misconduct involving unfair contract terms with a focus on the insurance and credit sectors.

*Expected timeframe: 1 year+*

### Targeting high-risk property schemes

We will continue to take enforcement action in relation to high-risk property schemes that expose investors to significant losses, by addressing mismanagement, including governance and responsible entity failures.

*Expected timeframe: 1 year+*

### **Acting against non-lodgment of financial reports**

We will take action, including enforcement action, against companies and AFS licensees who do not comply with obligations to lodge financial reports.

*Expected timeframe: 2 years+*

### **Implementing the Compensation Scheme of Last Resort (CSLR)**

We will continue to support the establishment of the CSLR and we will work with Treasury and AFCA to deliver regulatory guidance.

We will administer a levy system, as determined by the CSLR operator, in accordance with the formulas prescribed in the applicable regulations.

*Expected timeframe: 1 year*

### **Reducing harm caused by poor performance and harmful distribution of choice products**

We will complete our review of superannuation trustees' distribution practices in relation to choice superannuation products and the role of financial advisers and their licensees in the distribution of underperforming choice products.

*Expected timeframe: 1 year*

### **Responding to Australian Business Registry Services (ABRS) referrals**

To support the integrity of corporate registers, we will monitor and take action in relation to failures to comply with:

- › director identification (ID) requirements
- › obligations to give written consent to be appointed as a director
- › other ABRS compliance programs.

*Expected timeframe: 2 years+*

## **Superannuation**

### **Improving the delivery of member services by superannuation funds**

We will review industry practices and compliance with laws in relation to trustee administration and contact centres.

We will take action, including enforcement action, against conduct that is misleading or otherwise results in unfair treatment of consumers.

*Expected timeframe: 1 year+*

### **Monitoring implementation of superannuation fund financial reporting and audit requirements**

We will work to ensure that trustees properly implement new obligations (effective since 1 July 2023) that require them to file fund financial statements and audit reports with ASIC and publish those documents on the fund website.

*Expected timeframe: 1 year+*

## **Credit and banking**

### **Protecting financially vulnerable credit consumers**

We will continue to take action, including enforcement action, to protect financially vulnerable consumers who have been affected by:

- › predatory lending practices
- › non-compliance with new consumer protections relating to small amount credit contracts and consumer leases
- › high-cost credit, including conduct by unlicensed or 'fringe' entities
- › debt collection misconduct.

*Expected timeframe: 1 year+*

### **Improving credit financial hardship arrangements**

We will review consumer hardship arrangements to make recommendations that improve the effectiveness and suitability of these arrangements.

We will also take enforcement action where there has been serious lender non-compliance with hardship requirements.

*Expected timeframe: 1 year+*

### **Reviewing the compliance practices of debt management firms**

We will carry out a targeted review of the policies, practices and procedures of high-risk debt management firms.

We will take enforcement action against debt management misconduct resulting in consumer harm.

*Expected timeframe: 1 year*

### **Addressing potential consumer harms in car financing**

We will take action, including enforcement action, against car-financing misconduct, particularly misconduct that affects vulnerable consumers and First Nations peoples. This will include liaising and working closely with the ACCC and other regulators.

*Expected timeframe: 1 year+*

## **Supporting work on the regulation of buy now pay later (BNPL) products**

We will support Treasury's work to implement a regulatory framework for BNPL products following the Government's announcement on 22 May 2023 to regulate BNPL products.

*Expected timeframe: 1 year+*

## **Insurance**

### **Acting against misconduct in general insurance claims handling and pricing**

We will review poor claims handling practices, focusing on delays, poor communication and record keeping, and inappropriate use of wear and tear exclusions.

We will also take enforcement action against pricing and claims handling misconduct, with a particular focus on home insurance.

*Expected timeframe: 1 year+*

### **Reviewing the direct sale of life insurance**

We will conduct a review of direct sales of life insurance products, with a focus on low-value products.

We will take action, including enforcement action, to address harmful practices.

*Expected timeframe: 1 year+*

### **Reviewing life insurance premium levels**

With APRA, we will continue to assess life insurers' compliance with their obligations in relation to the setting of premiums, with a focus on premium increase practices, disclosure and marketing, and sustainable product design.

We will take action against misconduct, and we will communicate our findings to drive improved outcomes for consumers around product design.

*Expected timeframe: 1 year*

## **Financial advisers**

### **Facilitating adviser registration**

We will continue to facilitate the registration of relevant providers.

We will also continue to engage with licensees and advisers to ensure they understand and comply with their new registration obligations.

*Expected timeframe: 1 year*

### **Reviewing SMSF establishment advice compliance**

We will review advice in relation to the establishment of SMSFs and take action, where appropriate.

*Expected timeframe: 1 year+*

## **Market infrastructure**

### **Overseeing CHESS replacement implementation**

We will continue to closely supervise ASX's implementation of the CHESS replacement, including its:

- › governance of the CHESS replacement program
- › replanning activities, so that the market has a high degree of confidence in a revised go-live date
- › management of the risks associated with the implementation of the program, including its single cutover approach to migrate to the new system
- › engagement with stakeholders
- › compliance with the functional and technical requirements for the new system, including the scalability, security and resilience of the replacement system.

We will continue to monitor:

- › ASX Clear and ASX Settlement's compliance with the additional licence conditions, including the provision of the independent expert's reports on ASX's assurance program and the status of any remedial actions
- › attestations by senior executives and the board that the system and ASX is operationally ready to migrate
- › ASX's continued investment and maintenance of the current CHESS system so that it continues to service the market reliably until, at least, the CHESS replacement revised go-live date.

We will also continue to analyse and assess the changes to the ASX operating rules that are necessary for the CHESS replacement, providing ASIC's advice to the Minister's delegate on whether to disallow all or parts of the changes.

*Expected timeframe: 5+ years*

### **Developing a policy framework for competition in clearing and settlement**

Subject to the passage of legislation, we will develop and implement rules to achieve competitive outcomes in the provision of clearing and settlement services by a monopoly provider, and to ensure safe and effective competition should a competitor emerge.

*Expected timeframe: 3+ years*

### **Updating trade reporting rules**

We will continue to work on aligning the OTC derivatives trade reporting requirements in Australia with international requirements, including for the Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and Critical Data Elements (CDE).

We will also enhance data aggregation and surveillance capabilities, and effective information sharing.

*Expected timeframe: 1 year*

## **Market supervision**

### **Examining retail digital engagement practices and distribution**

We will conduct targeted surveillances of market intermediaries':

- › use of digital engagement practices (DEPs), which will include identifying and addressing poor industry practices associated with the use of DEPs
- › marketing and distribution practices, including gamification, copy trading, inducements and reliance on automated information that does not meet client needs.

*Expected timeframe: 1 year*

### **Reviewing artificial intelligence, machine learning and automated order processing practices**

We will continue to review artificial intelligence and machine-learning practices, risks and controls among market intermediaries.

We will also develop automated order processing rules and guidance for futures market participants.

*Expected timeframe: 1 year+*

## **Corporations**

### **Acting against misleading conduct and poor governance**

We will take action where we identify misleading conduct and poor governance in the corporate sector, and harms arising from the offering and marketing of investment products.

*Expected timeframe: 1 year+*

## **Registered liquidators**

### **Focusing on poor behaviours by registered liquidators**

We will continue to identify and take action against poor behaviour by registered liquidators, including behaviour related to independence, remuneration and competence.

*Expected timeframe: 1.5 years*

### **Refreshing the Abandoned Company and Reviewing Liquidator panels for Assetless Administration Fund grants**

We will publish grant opportunities inviting registered liquidators to apply for membership of the Abandoned Company and Reviewing Liquidator panels.

*Expected timeframe: 1 year*

## **Financial reporting and audit**

### **Monitoring financial reporting and audit**

We will use data and natural language processing to enhance our ability to identify risks in financial reports and audits.

We will continue to focus on disclosures by directors in their operating and financial reviews, particularly in relation to their risk management strategies and future prospects.

*Expected timeframe: 1 year*

# Capabilities

We will continue to strengthen our capabilities to be a stronger regulator.

Over the next four years, we will focus on:

- › **Digital technology and data:** Investing in our use of data and digital technology to become a leading digitally enabled and data-informed regulator
- › **Organisational efficiency:** Identifying opportunities to drive efficiencies across all our work
- › **Staff capability and capacity:** Recruiting, retaining and developing talent to enhance our capabilities and capacity
- › **Modernising business registers:** Continuing to support the modernisation of business registers.

In focusing on these areas, we aim to continuously improve our performance, skills and culture, consistent with the [Government's best practice principles for regulator performance](#).

These focus areas will be supported by our new organisational structure.

## Digital technology and data

We will continue to invest in our use of digital technology and data to become a leading digitally enabled and data-informed regulator. Guided by our data and digital strategies, over the next four years, we will:

- › deliver a simple, streamlined external interface to make it easier for our regulated population to interact with us, reducing regulatory burden
- › develop an enhanced single view of all the information we have about our regulated entities
- › continue the upgrade of our licensing systems, including by piloting new technologies to improve user experience and reduce the time taken to process licence applications
- › increase our use of data analytics, machine learning and artificial intelligence, to enable earlier detection of harm, while ensuring we have appropriate governance and assurance frameworks to support the responsible use of these tools
- › maximise the use of visualisation and business intelligence tools to identify insights and trends more efficiently

- › continue to explore more opportunities for real-time surveillance, minimising the risk of transmitting large volumes of sensitive data, delivering on-demand availability and improving data integrity
- › continue to ensure our digital assets and the data we hold is kept secure and used appropriately in a rapidly changing cyber-security environment.

Our new organisational structure combines our Intelligence and International teams to better harness data to drive an intelligence-led regulatory approach. Our People, Transformation and Technology group supports the new Intelligence and International group and all other groups across the organisation.

In 2023–24, we will develop and enhance our data lake platform to allow ASIC to store and process data at the scale required, and provide our analysts with access to the latest analytic tools. We will investigate ways in which digital technologies can make our regulatory guidance easier to access.

To inform our regulatory work, we will also develop ways to effectively combine and leverage recurrent data sets. This includes EDR data from AFCA and IDR data that we collect from financial firms.

While ASIC has been granted powers to collect recurrent data in some instances, we do not currently have the power to collect granular recurrent data across all financial services and credit sectors that we regulate. We will continue to develop recurrent data collections where possible in collaboration with peer regulators, particularly APRA. We will also continue to work with Treasury to explore law reform that can enhance ASIC's data-collection powers.

We will work with the Government on any identified need for support to realise our broader data and digital strategies.

We will continue to forge new partnerships with domestic and international regulators, thought leaders, and academics so that we can extract insights from data in the most effective way.

Investing in our core infrastructure and cyber security remains an ongoing focus for ASIC. We will continue to invest in our cloud-based infrastructure, building on our existing foundations

to take advantage of the scalability, resilience and functionality that cloud services can provide, while reducing our technical data centre footprint.

We are committed to protecting the privacy of individuals and entities. We will maintain high standards of information security, data governance and ethics.

## Organisational efficiency

We will continue to identify opportunities to drive efficiencies in our work.

Following the infrastructure review we undertook in 2021, we remain focused on optimising how our internal functions operate. Our 2023–24 operational plans incorporate key principles from that review in relation to service delivery, planning, budgeting and portfolio reporting.

We will also focus on identifying synergies across our work to improve the efficiency of our processes, supported by our new organisational structure.

In November 2021, we set up the Regulatory Efficiency function to make changes to the way ASIC administers the law and to make it easier for stakeholders to interact with ASIC.

Following consultation with a wide range of stakeholders, we developed [three regulatory efficiency initiatives](#). As a result of these initiatives, we will continue to:

- › where appropriate, conduct early investigation meetings with impacted parties as a standard practice within our enforcement function
- › engage more regularly with licensing applicants, including via extra phone discussions and status updates
- › publish a six-monthly [regulatory developments timetable](#) to provide our stakeholders with expected timeframes for a range of ASIC's regulatory work.

We will continue to monitor these initiatives. We will also engage with our regulated entities to identify further opportunities to improve the efficiency and effectiveness of our interactions with stakeholders.

## Staff capability and capacity

Over the next four years, we will continue to invest in our workforce and support our people to make confident decisions and maximise the effectiveness of our regulatory outcomes.

Following the implementation of our new organisational structure, we are establishing workforce plans for each ASIC group to ensure our people have the right tools and skills to deliver against our strategic priorities and projects.

We will continue to attract, retain and develop talent by:

- › implementing organisational leadership programs to help ensure that our staff are supported to deliver good outcomes in the evolving regulatory environment
- › building capability to support our people to make effective decisions with confidence, supported by our new structure which brings complementary functions together to improve the timeliness of decision making
- › equipping our people with the tools, knowledge and capabilities that ensure they are engaged and adaptive to change, particularly in relation to data literacy, digital technology and cyber security
- › supporting the development of a high-performance workforce where our people embrace and respond positively to feedback
- › exploring a comprehensive and wide-reaching measurement system for culture at ASIC.

The next four years will also see ASIC make a significant investment in our people technology, through the development of a new Enterprise Resource Planning system that will commence planning this year.

In alignment with our [RAP \[PDF 1.65MB\]](#), we will focus on:

- › creating a workplace where First Nations team members feel included, valued and safe
- › increasing the representation and improving the experience of our First Nations team members
- › through our procurement, developing relationships with First Nations businesses through increased opportunities.

As at 1 July 2023, ASIC employed 1,878 people. Our people are from a diverse range of backgrounds and work under a variety of flexible work arrangements (including hybrid working), to help achieve optimal work-life balance.

Diversity, inclusion and belonging is a critical component of ASIC's workplace experience and, this year, we will launch our Diversity, Inclusion and Belonging Strategy 2023–25. The new strategy aims to increase ASIC's momentum as an inclusive employer with different people and one purpose.

The safety and wellbeing of our people remains paramount. We continue to use recognised benchmarks to monitor staff wellbeing, including

through our staff wellbeing survey, and ensure consistency with Safe Work Australia's work health and safety requirements. In 2023–24, we will deliver a range of initiatives about psychological safety in the workplace and continue to provide support for burnout prevention and building resilience.

In 2023–24, we will finalise negotiations on a new Enterprise Agreement, with conditions that support the needs of our people and align with ASIC's strategic direction.

## Modernising business registers (MBR)

The MBR program has established a new registry service, the Australian Business Registry Services (ABRS), managed by the Australian Taxation Office. The MBR program has introduced the director ID requirements and will bring together the Australian Business Register and ASIC registers in one place.

The MBR program aims to:

- › make it easier for businesses to meet their registration obligations, leaving them with more time to focus on their customers and business operations
- › make business information more trusted and valuable
- › improve the efficiency of registry service transactions.

In April 2021, the Commissioner of Taxation was appointed as Registrar to lead and implement the MBR program and perform statutory registry functions and exercise powers under the relevant laws. This has included assisting ASIC to perform statutory registry functions and exercise its powers as a delegate of ASIC.

While ASIC retains primary responsibility for statutory registry functions under the law, we remain committed to providing efficient and accessible business registers that make it easier to do business.

We work closely with the Registrar to ensure the registry is administered for the benefit of all Australians, providing registration services to enable businesses to operate in Australia, undertaking registry integrity activities and providing accessible registry information consistent with the Government's data policies.

## Independent review of the MBR program

In February 2023, the Australian Government announced an independent review of the MBR program.

The review is designed to ensure investment in this core national economic infrastructure is delivered within a reasonable timeframe and budget. It will provide a comprehensive understanding of the program and recommendations on how to best achieve its intended objectives. ASIC fully supports the review.

The review is being led by Mr Damon Rees, who brings considerable expertise in driving complex, digitally enabled transformation.

We will be working to deliver the implementation of the Government-supported recommendations from the review.

# Budget, governance and risk

We will continue to apply our governance and accountability framework when allocating resources, delivering on our priorities and managing risks.

## Budget

ASIC's funding is set by the Australian Government. ASIC has total available funding of \$481.2 million in 2023–24. Our departmental operating appropriation for 2023–24 is \$433.7 million, up 1.7%, predominantly to support work on sustainable finance and scams.

A significant proportion of ASIC's resources are allocated to enforcement, supervision and surveillance activities. These activities are estimated to account for around 82% of our regulatory activities in 2023–24.

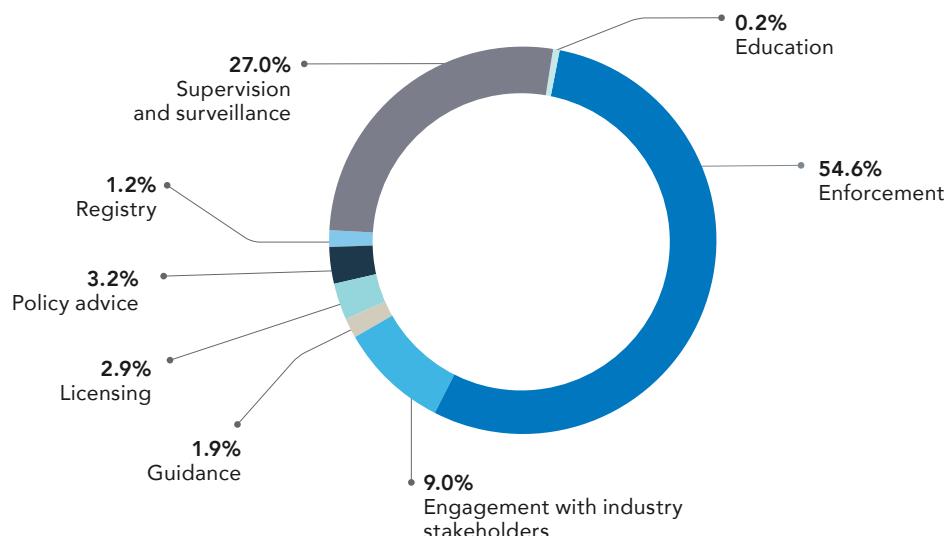
Under the [industry funding model](#), ASIC's regulatory costs are recovered from the industry sectors and subsectors we regulate through a combination of cost recovery levies and cost recovery fees. Details about the industry funding model are in our [Cost Recovery Implementation Statement](#).

### ASIC's 2023–24 budget

	2022–23 Estimated actual (\$000s)	2023–24 Budget (\$000s)	2024–25 Forward estimate (\$000s)	2025–26 Forward estimate (\$000s)	2026–27 Forward estimate (\$000s)
Operating expenditure funded by:	458,697	457,557	444,217	446,137	451,750
Departmental appropriation	426,323	433,678	438,138	440,058	445,671
Revenue from independent sources	32,374	23,879	6,079	6,079	6,079
Capital appropriations	26,882	23,692	20,160	26,011	23,780
Total budgeted resources	485,579	481,249	464,377	472,148	475,530

Source: Portfolio Budget Statements 2023–24.

### Proportion of 2023–24 estimated regulatory effort by activity



**Note:** This breakdown is based on our estimated regulatory effort, not our internal budget allocation. Our annual [Cost Recovery Implementation Statement](#) has further details about our estimated regulatory effort by activity.

## Governance

ASIC is an independent Commonwealth agency that is a body corporate established under the ASIC Act.

Our governance and accountability framework serves to ensure we act strategically and with integrity, and effectively deliver on our statutory objectives. The framework provides well-defined responsibilities, accountabilities and processes for the Commission, our executive leaders and various committees. Its objective is to promote effective, efficient and impartial decision making at ASIC and articulate accountabilities.

The Chair has sole executive management responsibility. As the accountable authority, the Chair relies on ASIC's key senior executives to carry out day-to-day management activities and deal with operational issues. The Chair delegates functions where he considers this would benefit the executive management of ASIC.

The Commission is a strategic non-executive body with statutory responsibility for regulatory decision making and priorities. It provides support to the Chair on organisational oversight.

ASIC's CEO is responsible for operational performance. The CEO enhances ASIC's governance by enabling the Commission to focus on strategic matters, external engagement and communication.

The accountability statements for each accountable person provide a transparent and common understanding within ASIC of:

- › where accountability lies for any particular aspect of ASIC's operations and who each accountable person reports to
- › how a given individual meets their obligations as the accountable person – including, for example, by making decisions, serving as a point of review or challenge, or escalating as appropriate.

ASIC is accountable to the Commonwealth Parliament and to our responsible ministers. We are accountable to Parliament through the following parliamentary committees:

- › Parliamentary Joint Committee on Corporations and Financial Services
- › Senate Standing Committee on Economics
- › House of Representatives Standing Committee on Economics
- › other parliamentary committees and inquiries as required, including the inquiry into ASIC investigation and enforcement, which is due to report its findings in June 2024.

The Financial Regulator Assessment Authority (FRAA) is an independent oversight authority that undertakes reviews to assess the effectiveness and capability of ASIC and APRA. The FRAA published its [first review of ASIC](#) on 25 August 2022. This corporate plan outlines actions that will progress the FRAA's recommendations: see, for example, the actions relating to digital technology and data, staff capability and capacity, and organisational efficiency.

## Risk management and oversight

ASIC takes a consistent approach to enterprise risk management. Our approach emphasises a bottom-up and top-down approach to risk identification and mitigation, and robust oversight and governance.

Our risk taking across regulatory and operational activities is calibrated against our Risk Appetite Statement. We adjust our risk appetite at least annually as our operating environment and strategic priorities evolve.

Oversight of ASIC's material enterprise risks (including mitigation strategies for risks outside of tolerance) is provided by several key committees that form part of ASIC's governance framework:

- › The Executive Risk Committee provides direction and oversight of the management of ASIC's material risks (non-regulatory risks), compliance and audit activities. It provides advice to the Commission Risk Committee on significant risk and compliance issues.
- › The Commission Risk Committee considers significant or strategic matters referred by the Executive Risk Committee. It has oversight of ASIC's Enterprise Risk Profile, our risk management strategy and our Risk Appetite Statement.
- › The Audit and Risk Committee provides independent assurance to the Chair and the Commission on ASIC's financial performance, risk oversight and management, and systems of internal control.

ASIC's Internal Audit function has a dual reporting line to the accountable authority and the Chair of the Audit and Risk Committee.

Together with APRA, we have also developed a structured approach for identifying and managing shared risks in relation to our work. We periodically review shared risks to identify areas of joint work where closer monitoring or risk mitigation is required.

ASIC's key risks and mitigation strategies relevant to this corporate plan and our operating environment are described in the table on p 21.

Risks	Mitigation strategy
Inability to transform ASIC's workforce and organisational design to support our digital ambitions and evolving regulatory environment	<p>Workforce and organisational design strategy</p> <p>Cross-team secondments, succession, training and mentoring programs to upskill workforce</p> <p>Regular engagement with government, industry and other agencies to understand upcoming needs</p>
Inability to improve data and digital capabilities amplified by evolving budget constraints	<p>Multi-year data and IT strategy</p> <p>Pursuing data sharing opportunities with other Commonwealth agencies</p> <p>Partnering with industry and academia to deliver and enhance regulatory activities</p> <p>Transparent and rigorous multi-year business planning process</p>
Programs and functions are unable to pivot effectively in response to evolving regulatory priorities and emerging threats and harms	<p>Robust Commission and executive governance of priorities</p> <p>In-year adjustment of team and project budget allocations to meet emerging priorities</p> <p>Single platform to monitor execution and performance of all business plans</p>
The evolving external environment threatens the security and resilience of our information and infrastructure	<p>Risk-based security program addressing key cyber, personnel and information security exposures</p> <p>Business continuity management program and cross-agency cyber incident response arrangements</p> <p>Regular information sharing with law enforcement and peer agencies</p>
Inability to act independently in carrying out our regulatory work and making regulatory decisions	<p>Team specific and whole-of-agency policies and procedures for maintaining the independence of teams and roles exposed to regulatory capture</p> <p>Team specific and whole-of-agency policies and procedures for managing conflicts of interest</p> <p>A dedicated Speak Up program that allows secure and anonymised reporting of concerns, issues or public information disclosures</p>
Inability to maintain the wellbeing of our staff	<p>Health and safety program and hybrid working arrangements</p> <p>Risk-based work, health and safety program and formal executive oversight arrangements</p> <p>Dedicated external independent employee assistance programs</p>

# Measuring and evaluating our performance

We are committed to evaluating our performance and communicating our outcomes.

## How we measure our performance

When measuring our performance, we combine quantitative and qualitative indicators to evaluate outcomes we have achieved through our core strategic projects, other strategic work and ongoing regulatory work.

As ASIC is a law enforcement agency, the volume and results of our surveillance and enforcement activities will remain important measures of our performance. They will also continue to be of significant interest to our stakeholders and the wider community.

While it is relatively simple to report on volumes of activity and output, these do not necessarily measure our effectiveness (e.g. changes in behaviour) and improved capabilities, which are far more challenging to assess. There are also currently no widely accepted metrics and benchmarks that enable consistent assessments to be made of regulatory and enforcement performance.

We are piloting efficiency measures for our ongoing regulatory work. The first tranche of these measures is now being tracked internally. Ultimately, and where appropriate, we intend to report publicly on the efficiency of key activities once we have established suitable baselines and targets.

We are also applying an impact assessment methodology to improve the way we monitor and evaluate the impact of our regulatory interventions. This involves identifying success criteria to support analysis of the outcomes of particular projects.

We will continue to refine our impact assessment methodology to measure the impact of our regulatory interventions. We will also continue to identify opportunities to enhance how we measure and evaluate our performance.

Our performance measurement is also aligned with the [Government's best practice principles for regulator performance](#).

## How we report on our performance

### Annual report

We report our performance in our annual performance statement, which forms part of our [annual report](#). Our annual report includes a range of qualitative and quantitative indicators about our performance.

### Service charter

In each annual report we report against our service charter performance. If we have not met service standard levels, we explain why.

Our service charter covers our most regular interactions with stakeholders, such as applications for licences, relief from the law and registration.

### ASIC's outcomes by sector

Our annual report highlights the activities and outcomes achieved in each sector during the year, to help industry participants understand the regulatory effort ASIC expended in the sectors we regulate.

### Periodic ASIC updates

We publish an update each quarter to highlight our key work and the progress we have made against our priorities. It includes an update on recent enforcement outcomes, and important cases and decisions, and explains how we use our regulatory tools to fulfil our objectives.

Our monthly market integrity update highlights our work in the areas of market surveillance, market integrity and markets enforcement. It also highlights regulatory developments and issues affecting market intermediaries. We also publish quarterly data on market characteristics, measures of market concentration and market efficiency.

Our annual licensing and professional registration activities report outlines key issues, new and proposed changes to licensing processes, and other work we have undertaken that affects licensees. It also provides information and data on licensing and registration applications.

In addition, we publish a number of other periodic reports and newsletters to communicate our regulatory activities and achievements in particular sectors. These include updates on corporate insolvency and corporate finance activities.

### Other reports

We also report on the outcomes of our supervisory and surveillance activity through other reports and public communications.

## Sample outcomes

This table provides a sample of outcomes that we currently use to evaluate our performance of our ongoing work. It also provides evidence of those outcomes.

Area	Outcomes	Application of the best practice principles	Outputs and evidence
<b>Enforcement and surveillance</b>	Financial firms and individuals providing financial services meet their obligations, act professionally and treat their clients fairly	We identify key trends in our regulatory environment that inform our strategic priorities and help target our surveillance and enforcement actions	Case studies illustrating the outcomes we have achieved through our core strategic projects, other strategic work, and ongoing regulatory work
	Entities improve their business practices in response to identified areas for improvement, with these changes reducing harms or improving consumer outcomes	We use data and technology to more quickly and accurately identify harms and to drive more efficient and targeted regulation	Measures of the cleanliness of the Australian listed equity market
	Entities have fair and efficient dispute resolution processes in place	We work with peer regulators to share data and intelligence where appropriate	Operational data (e.g. number of enforcement and surveillance actions undertaken and results achieved)
	Misconduct is identified and addressed; wrongdoing is punished		The number and nature of reports of misconduct
	Where consumers suffer loss as a result of misconduct, culpable entities compensate those consumers appropriately		The amount of compensation for wrongdoing provided to investors and consumers
			Where we exercise ASIC's product intervention power, evaluation of the resulting outcome within 18 months
			Metrics from our impact assessment methodology, for example: <ul style="list-style-type: none"> <li>› acting against inadequate IDR and EDR arrangements (e.g. change in claims handling times)</li> <li>› improving credit financial hardship arrangements (e.g. change in the number of consumers who are financially stable after they exit a hardship restructure)</li> </ul>

Area	Outcomes	Application of the best practice principles	Outputs and evidence
<b>Guidance</b>	<p>We assist our regulated population to comply with their obligations, and to drive better compliance</p>	<p>We provide guidance that is practical, clear, concise and easily accessible to help regulated entities comply with their obligations</p> <p>We engage with our regulated population by consulting on guidance and responding to feedback</p>	<p>Operational data (e.g. number of regulatory guides published and accessed by stakeholders)</p> <p>Case studies (e.g. where we have published guidance to drive better compliance among our regulated population)</p>
<b>Licensing and registration</b>	<p>We act as an effective frontline gatekeeper to ensure that a licence or registration is granted to applicants who are competent, and fit and proper</p> <p>Licences are granted in an efficient manner</p>	<p>We measure our performance against service charter targets to continuously improve our interactions with licence applicants</p> <p>We engage more regularly with licensing applicants as part of our regulatory efficiency initiatives</p>	<p>Operational data (e.g. decisions to grant, vary or cancel AFS and Australian credit licences and other professional registrations; number of applications with additional conditions imposed)</p> <p>Performance against the ASIC service charter targets</p> <p>Case studies (e.g. how we have exercised ASIC's licensing powers)</p>
<b>Engagement</b>	<p>We consult with various stakeholders to enhance the effectiveness and efficiency of our work</p> <p>The regulatory system supports the work of innovative start-ups, and the market testing of novel products and services, while minimising the risk of harm to consumers</p> <p>We promote reduced compliance costs and improved efficiency among our regulated population</p>	<p>We engage regularly and transparently with stakeholders, including regulated entities, other regulators and the community</p> <p>We engage with stakeholders to identify efficiencies in the way ASIC administers the law and to make it easier for industry and other stakeholders to interact with ASIC</p> <p>We implement innovative approaches when considering regulatory or policy issues</p> <p>We comply with whole-of-government regulatory policies, including on best practice regulation</p> <p>We engage with internal and external performance reviews, and improve our regulatory practices and procedures in response to recommendations</p>	<p>Case studies (e.g. initiatives that reduce compliance costs and improve efficiency)</p> <p>Use of the ASIC Innovation Hub by innovative financial firms, including the enhanced regulatory sandbox</p> <p>Operational data (e.g. number of engagements in a year, joint-agency initiatives, consultation papers published)</p>

Area	Outcomes	Application of the best practice principles	Outputs and evidence
<b>Regulatory relief</b>	<p>We exercise ASIC's discretionary powers to grant relief and make legislative instruments appropriately</p>	<p>We facilitate business, promote innovation and support the Australian economy</p> <p>We maintain processes that encourage procedural fairness, accessibility and responsiveness, which in turn build public trust and confidence in the performance of ASIC's regulatory functions</p>	<p>Operational data, including relief applications assessed and legislative instruments made</p> <p>Performance against the ASIC service charter targets</p>
<b>Education</b>	<p>People can take action based on ASIC's educational materials</p> <p>We support better financial education across Australia's education system</p> <p>We help Australians be in control of their financial lives with a range of tools and resources to help people understand money and how to manage it</p>	<p>We promote trust and confidence in Australia's regulatory settings</p> <p>We communicate effectively with consumers so that they can easily understand and access information</p>	<p>Operational data, including ASIC Moneysmart accessibility and usage</p> <p>Case studies (e.g. where we have helped Australians to be in control of their financial lives)</p>

