

ASIC
Capability
Review
Evidence
report
Appendices

ASIC Capability Review

Volume 3: Appendices

November 2015

Contents

Appendix A Background, scope and our approach	4
Appendix B Interviews and roundtables conducted	8
Appendix C Documents reviewed	11
Appendix D PwC's ASIC staff survey	25
Appendix E ASIC leadership and stakeholder comparison survey	63
Appendix F External stakeholder survey	92

Appendix A Background, scope and our approach

Background to the review

The recent Financial System Inquiry (FSI) was charged with examining how the financial system could be positioned to best meet Australia's evolving needs and support Australia's economic growth. The FSI made recommendations on five specific themes, one of which was in regard to Australia's regulatory system and the need to enhance regulator independence and accountability, and minimise the need for future regulation.

The FSI concluded that Australia's regulatory architecture did not need major change; however, it did make recommendations to improve the effectiveness of the financial regulators. One recommendation was for the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulatory Authority (APRA) and the payment systems function of the Reserve Bank of Australia (RBA) to commit to six-yearly capability reviews. This was intended to ensure they have the required skills and culture to maintain effectiveness in an environment of rapid change.

Specifically, the FSI recommended that ASIC should be the first financial regulator to undergo a capability review; and having examined submissions on this recommendation, the Government announced that the ASIC Capability Review (the review) would begin on 24 July 2015.

The announcement of the review included the following terms of reference:

Terms of Reference

The capability review will be led by three experts with extensive public and private sector experience, and supported by a secretariat.

The capability review may examine, and make recommendations on, how efficiently and effectively ASIC operates to achieve its strategic objectives, including:

- identification and analysis of immediate and forward-looking priorities or risks;
- resource prioritisation and responsiveness to emerging issues, including:
 - how ASIC allocates its current resources among its regulatory tools, such as supervision, surveillance, education, policy, enforcement and litigation; and
 - how ASIC allocates its current resources across its regulated population;
- the skills, capabilities and culture of the Commission and its staff, including in respect of internal review and improvement mechanisms; and
- organisational governance and accountability arrangements.

The capability review should have regard to how comparable international regulators operate and relevant legislation, including the Public Governance, Performance and Accountability Act 2013.

In assessing ASIC's approach to its statutory objectives, the review may provide observations, but not make recommendations on ASIC's regulatory framework or powers.

The review is to be completed by the end of 2015.

The review was led by an Expert Panel, chaired by Ms Karen Chester with Mr Mark Gray and Mr David Galbally AM QC as members. The Expert Panel brought senior leadership experience from public and private sector roles, as well as an understanding of and experience in industries regulated by ASIC. The Expert Panel was supported by a secretariat, consisting of public sector personnel from The Treasury and private sector personnel from PwC.

The review was forward-looking. It is not a retrospective assessment of performance. It assessed ASIC's ability to meet future regulatory challenges and sought to ensure that ASIC is equipped with the capabilities – the

leadership, strategy, people and processes – needed to deliver on its remit for the benefit of consumers, investors and creditors.

The review built on the relevant work of the FSI and the Senate Economics References Committee report on the *Performance of the Australian Securities and Investments Commission* (June 2014).

Scope of the review

The scope of the review is detailed in the Treasury Order for Services, ‘Order for the Provision of Support to Undertake a Capability Review of ASIC,’ dated 24 July 2015. In summary, PwC has been engaged to support the Expert Panel and the Treasury secretariat team by providing the following services:

1) Research and analysis

- perform research and assess how efficiently and effectively ASIC operates to achieve its strategic objectives
- provide comparative analysis and assess how ASIC performs regulatory activities against the leading practices of comparable international regulators
- identify, gather and analyse information from ASIC on how it undertakes its regulatory activities, business processes, internal governance and decision-making processes.

2) Secretariat

- establish and manage a secure information management service
- design and implement a comprehensive project management plan and schedule activities of the review
- support the liaison with ASIC and other external stakeholders
- report to the Expert Panel on a regular basis and prepare materials for consideration by the Expert Panel as required.

3) Report preparation

- draft the Evidence report on behalf of the Expert Panel and assist the Expert Panel in developing its recommendations.

Scope exclusions

It is important to note that the following areas were excluded from the scope of PwC’s review:

- ASIC’s registry function.
- Holding interviews and roundtables with external stakeholders. The Expert Panel was responsible for conducting all external stakeholder engagement; however PwC reviewed the results of this engagement and incorporated key findings where relevant.
- Drafting recommendations to the Government based on the evidence contained within this report. The Expert Panel was responsible for preparing a separate report which contains these recommendations.

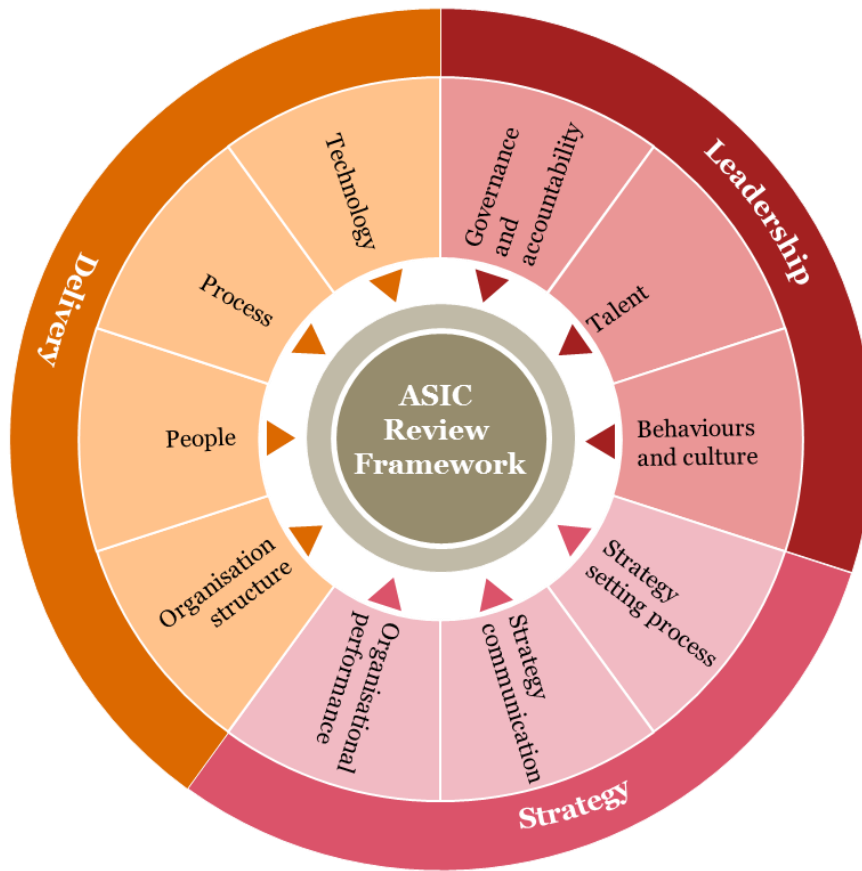
Approach

To determine our approach and develop an appropriate framework for our work, we considered:

- the scope and intent of the review (ie. the Terms of Reference from the Assistant Treasurer and the Order for Services from the Treasury)
- relevant capability and regulator performance frameworks (ie. the Australian Public Service Commission’s Model of Capability, the Productivity Commission’s Organisational Performance Framework, and the Commonwealth’s new Regulator Performance Framework)
- relevant PwC frameworks (ie. Operating model and Culture frameworks)

We then developed our ASIC Review Framework (the framework), which is based on the three dimensions of leadership, strategy and delivery, and is illustrated below:

Figure 1: ASIC Review Framework



The framework has 10 components which have been defined in the table below:

Figure 2: Components of the ASIC Review Framework

Dimension	Component	Definition
Leadership	Governance and accountability	Leaders establish and manage the right internal governance to enable the strategy
	Talent	Leaders have the right skills and capabilities to perform their role
	Behaviours and culture	Leadership behaviours drive the desired the culture and enable the strategy day-to-day
Strategy	Strategy-setting process	The strategy is developed through a collaborative, evidence-based, forward-looking approach
	Strategy communication	The strategy is communicated and understood within ASIC and externally
	Organisational performance	The strategy is delivering the intended outcomes
Delivery	Organisation structure	The structure enables delivery of the strategy
	People	ASIC’s people have the skills, capabilities and motivation necessary to perform their role effectively
	Process	Key processes are efficient and effective and enable continuous improvement within ASIC
	Technology	Use of technology facilitates effective decision-making

The review takes account of the perspectives of ASIC leaders and staff, key external stakeholders, and international and domestic peer regulators. We performed the following activities to inform our findings:

ASIC leaders and staff

- Held formal interviews with ASIC Senior Executives to understand each interviewee's role and responsibility, and to explore each component of the framework with them in detail.
- Conducted an internal survey to give all ASIC staff an opportunity to comment on ASIC's capability. The Review Survey supplemented the 2015 ASIC Staff Engagement Survey.
- Hosted roundtable discussions with a cross-section of ASIC staff to discuss key themes coming out of the internal survey and interviews.
- Reviewed documentation provided by ASIC and obtained through research to inform our views on each component of the framework.

Peer regulators

- Engaged PwC's global financial services team to provide comparisons on overseas regulator operations and performance.
- Sourced publicly available information to benchmark ASIC against other regulators, both in Australia and internationally.

External stakeholders

- Considered the results of an external survey commissioned by the Expert Panel, to give a broad range of external stakeholders the opportunity to share their views on ASIC's capability.
- Attended some external stakeholder interviews with the panel to identify issues and themes the Expert Panel should consider in considering the effectiveness and efficiency of ASIC.

Note – The Expert Panel engaged extensively with external stakeholders – private sector businesses regulated by ASIC, peak bodies, consumer groups, academics, and regional representatives – through a series of meetings and roundtables. We also considered the results of this engagement, where relevant, and it has formed part of our Evidence report.

Throughout this report, we refer to interviews we have conducted and documents we have reviewed. A schedule of all interviews conducted is included as Appendix B and a schedule of all documents reviewed is included as Appendix C.

Appendix B Interviews and roundtables conducted

Interviews

We conducted the following 39 interviews during the capability review.

Name	Position	Date of interview
Chris Savundra	SEL – Markets Enforcement	07/09/2015
Clare Lewis	Senior Executive – Audit Assurance and Compliance	07/09/2015
Doug Niven	SEL – Financial Reporting and Audit	07/09/2015
Emily Hodgson	Chief Financial Officer	07/09/2015
Natalie Dürr	SEL – Enforcement (WA)	08/09/2015
Joanna Bird/ Louise Macaulay	SEL – Financial Advisers	09/09/2015
Brett Bassett	Regional Commissioner – QLD	11/09/2015
Chris Green	Regional Commissioner – TAS	11/09/2015
Gerard Fitzpatrick	SEL – Investment Managers and Superannuation	11/09/2015
Greg Yanco	SEL – Market and Participant Supervision	11/09/2015
Jane Gouvernet	Regional Commissioner – WA	11/09/2015
Carlos Iglesias	Chief of Operations	14/09/2015
Steven Brady	SEL – International Strategy	14/09/2015
Wendy Bryant	Chief Information Officer	14/09/2015
Adrian Brown	SEL – Insolvency Practitioners	16/09/2015
Greg Kirk	SEL – Strategy Group	16/09/2015
Helen O’Loughlin	SEL – People and Development	16/09/2015
Kate O’Rourke/ Jane Eccleston	SEL – Corporations	16/09/2015
Melissa Smith	Regional Commissioner – SA	16/09/2015
Michael Saadat	SEL – Deposit Takers, Credit and Insurers	16/09/2015
John Wallace	Senior Officer – Specialist Services	17/09/2015
Michael Kingston	Chief Legal Officer	17/09/2015

Interviews and roundtables conducted

Name	Position	Date of interview
Rosanne Bell	SEL – Registry	17/09/2015
Tim Mullaly	SEL – Financial Services Enforcement	17/09/2015
Warren Day	SEL – Assessment and Intelligence	17/09/2015
Chris Van-Homrigh	SEL – Investment Banks/Regional Commissioner – NSW	18/09/2015
Duncan Poulson	Regional Commissioner - NT	18/09/2015
Carlos Iglesias*	Chief of Operations	21/09/2015
Mark Adams	SEL – Strategic Intelligence	21/09/2015
Miles Larbey	SEL – Financial Literacy	21/09/2015
Greg Kirk, Andrew Fawcett, Alina Humphries and Liz Hristoforidis	SEL, Strategy; SEL, Strategic Policy; Senior Manager, Strategic Policy	29/09/2015
Matthew Abbott	SEL – Corporate Affairs	29/09/2015
Helen O’Loughlin*	SEL – People and Development	06/10/2015
Liz Hristoforidis	Senior Manager – Strategic Policy	06/10/2015
Wendy Bryant*	Chief Information Officer	06/10/2015
Virginia O’Farrell	SEL – People and Development	07/10/2015
Oliver Harvey	SEL – Financial Market Infrastructure	09/10/2015
Chris Van-Homrigh*	SEL – Investment Banks/Regional Commissioner – NSW	09/10/2015
Peter McGee	Senior Manager – Risk and Security Services	12/10/2015

* Indicates that this is the second interview

2. Roundtables

We conducted the following 9 roundtables during the Capability review.

Roundtable	Date of roundtable
Internal communication of strategy	28/09/2015
Enforcement	29/09/2015
Leadership and performance management process	29/09/2015
Technology	29/09/2015
Stakeholder Teams	29/09/2015
Internal communication of strategy (VC)	1/10/2015
Enforcement (VC)	1/10/2015
Leadership and performance management process (VC)	1/10/2015
Stakeholder teams (VC)	1/10/2015

Appendix C Documents reviewed

We reviewed the following documents during the Capability Review.

Ref.	Document name
LEADERSHIP	
Governance and accountability	
1	ERC 30 - May 2015 - Minutes
2	ERC 31 Agenda and Papers - Combined Document 9 July 2015
3	ERC 31 Minutes - July 2015
4	ERC Action items master spreadsheet
5	ERC Meeting No. 29 - 2 April 2015 Agenda and Papers consolidated
6	ERC Meeting No. 29 - 2 April 2015 Minutes
7	ERC Terms of reference - 20130411 - Currently under review
8	Agenda In-Camera Meeting 104 - 28 May 2015
9	Agenda Main Meeting - Audit Committee Meeting 104
10	Governance slides - Decision making
11	Audit Committee - Item 01 - Agenda - 02 January 2015
12	Audit Committee - Item 01 - Agenda - 04 January 2015
13	Audit Committee - Item 01 Welcome and Apologies – Verbal
14	Audit Committee - Item 01 Welcome – Verbal
15	Audit Committee - Item 02 - Minutes of Meeting 65 of 31 March 2015 - 27 January 2015
16	Audit Committee - Item 02 - Minutes of Meeting 66 of 27 April 2015 - 25 January 2015
17	Audit Committee - Item 02 - Risk Committee Minutes of 2 April 2015 - 04 January 2015
18	Audit Committee - Item 02 - Risk Committee Minutes of Meeting 18 of 4 June 2015 - 27 January 2015
19	Audit Committee - Item 02 - TGB Minutes of Meeting 67 of 25 May 2015 - 22 January 2015
20	Audit Committee - Item 02 - TGB Minutes of Meeting 68 of 22 June 2015 - 27 January 2015
21	Audit Committee - Item 02 - TGB Minutes of Meeting 69 of 27 July 2015 - 24 January 2015
22	Audit Committee - Item 02 AC meeting 105 In camera session – Minutes
23	Audit Committee - Item 02 AC meeting 105 Main session – Minutes
24	Audit Committee - Item 02 Confirmation of Draft In Camera Minutes previous meeting
25	Audit Committee - Item 03 - Action Register - 02 January 2015
26	Audit Committee - Item 03 - Action Register - 04 January 2015
27	Audit Committee - Item 03 Action Items No.2
28	Audit Committee - Item 03 Action Items No.3
29	Audit Committee - Item 03 Action Items No.4
30	Audit Committee - Item 03 Action Items

Ref.	Document name
31	Audit Committee - Item 04 ASIC Update – Verbal
32	Audit Committee - Item 04 ASIC Update In Camera matters – verbal
33	Audit Committee - Item 04.1 - Portfolio Commission Report - July 2015
34	Audit Committee - Item 05 ANAO Update - cover sheet
35	Audit Committee - Item 05 AC Chair memo to ASIC Chair and response from ASIC Chairman- cover sheet
36	Audit Committee - Item 05.a AC Chair memo to ASIC Chair 5 March 2015
37	Audit Committee - Item 05.b ASIC Chair response to AC Chair
38	Audit Committee - Item 05a ANAO ASIC Audit Activity - May 2015
39	Audit Committee - Item 05b ANAO ASIC Audit Strategy
40	Audit Committee - Item 06 CFO Report as at 30 April 2015 - cover sheet
41	Audit Committee - Item 06.1 CFO Report April 2015 for audit committee
42	Audit Committee - Item 06.1a Draft Internal Audit Plan 2015-16 cover sheet
43	Audit Committee - Item 06.1b Draft Internal Audit Plan 2015-16
44	Audit Committee - Item 06.2 and 6.3 - Process for preparation of financial statements and Draft financial statements
45	Audit Committee - Item 06.2 Draft AAC Business Plan 2015-16
46	Audit Committee - Item 06.2b Draft Representations Letter
47	Audit Committee - Item 06.2c April 2015 related party disclosure Chairman -for signing
48	Audit Committee - Item 06.2d April 2015 Related party disclosure commission members
49	Audit Committee - Item 06.3 Draft Financial Statements
50	Audit Committee - Item 07 Annual Report Extract - cover sheet
51	Audit Committee - Item 07.1 Annual Report Extract
52	Audit Committee - Item 07.1a Cyber Resilience NIST Assessment - 14 January 2015
53	Audit Committee - Item 07.1b ASIC NIST Self Assessment Summary - 14 January 2015
54	Audit Committee - Item 07.2 IT Update – verbal
55	Audit Committee - Item 07.3 ASIC Audit Committee DRP Update May
56	Audit Committee - Item 07.4 Penetration Testing Update
57	Audit Committee - Item 08 Other Business – Verbal
58	Audit Committee - Item 08.1a Portfolio Commission Report - March 2015 cover sheet
59	Audit Committee - Item 08.1b Portfolio Commission Report - March 2015
60	Audit Committee - Item 08.2a Project Assurance Report Cover Page - Audit Committee - 14 January 2015
61	Audit Committee - Item 08.2b Project Assurance Report - Audit Committee - 14 January 2015
62	Audit Committee - Item 09 PGPA Performance Reporting - May 2015
63	Audit Committee - Item 10.1 Strategic Risk Update May 2015
64	Audit Committee - Item 10.2 Operational Risk Report 14 January 2015

Ref.	Document name
65	Audit Committee - Item 11 Update on FAST Project – verbal
66	Audit Committee - Item 12.0 AAC Status Report May 2015 cover sheet
67	Audit Committee - Item 12.1 AAC Exec Summary Report May 15
68	Audit Committee - Item 13 Internal Audit Feedback
69	Monthly Report - COO - Commission Meeting January 2015 Version for Capability Review Team 2
70	Risk Committee - All papers consolidated - 04 January 2015
71	RPG - 4 August 2015
72	RPG - 22 July 2015
73	RPG - Anticipated matters report - 15 January 2015
74	RPG minutes - 1 July 2015
75	RPG Minutes - Meeting 515 - 17 January 2015
76	RPG Monthly Report - 15 January 2015
77	RPG Paper - Sunsetting Ch 6 Class Orders - 25 January 2015
78	RPG Submission - 26 January 2015
79	TGB 27 July 2015 - All papers consolidated
80	Risk Committee Terms of Reference - 9 September 2015
81	2015 Risk Committee Annual Calendar
82	ASIC announces results of its strategic review Media Release - May 2008
83	ASIC announces executive appointments Media Release - August 2008
84	ASIC Digital Finance Advisory Committee - Charter - 17 July 2015
85	ASIC Digital Finance Advisory Committee - Sample invitation letter to members
86	ASIC external stakeholder panels and committees
87	ASIC's external advisory panels – Summary
88	Audit Committee Charter - October 2014
89	Commission Meetings - Summary of purpose, governance and practices - March 2012
90	Director Advisory Panel Charter - October 2013
91	ERC Terms of reference - 11 April 2013 - Currently under review
92	External Advisory Panel Charter - June 2015
93	Further ASIC FSI submission on accountability and governance
94	Risk Committee - Summary of purpose, governance and practices - March 2012
95	Risk Committee Terms Of Reference - 2 September 2013
96	Regulatory Policy Group - Summary of purpose, governance and practices - March 2012
97	Statement of obligations - ASIC Commissioners - December 2014
98	Technology Governance Board - Terms of reference
99	Technology Governance Framework – 2015
100	Blank Operational Performance report – Enforcement

Ref.	Document name
101	Summary Governance Institute submissions concerning ASIC
102	Notes organisational governance
103	APRA Governance Model
104	Corporate Governance of the FCA Jan 2015
105	Audit Committee meeting 104 In camera session - Minutes - 28 May 2015
106	Audit Assurance and Compliance meeting 104 Main session - Minutes - 28 May 2015
107	Emerging Risks Committee Minutes - 2 April 2015
108	TGB Action Items - 31 January 2015
109	TGB Action Items - 27 January 2015
110	TGB Action Items - 25 January 2015
111	TGB Action Items - 22 January 2015
112	TGB Action Items - 27 January 2015
113	TGB Agenda - 31 January 2015
114	TGB Agenda - 27 April 2015
115	TGB Agenda - 25 May 2015
116	TGB Agenda - 22 June 2015
117	TGB Agenda - 27 July 2015
118	1.0 ERC Agenda 21 January 2015
119	1.0 ERC Agenda 09 January 2015
120	1.0 ERC Agenda 20 January 2015
121	Policy Development Within ASIC: An Outline
122	10 January 2015 - Consultation Paper - Chapter 6 Sunsetting Class Orders
123	Capability Review - Governance slides 7 January 2015
124	Commission Board Meetings - list of meetings 24 January 2015
125	Memo - Action Item 4 - 4 June 2015
126	RPG - Agenda - 1 July 2015
127	RPG - Agenda - 4 August 2015
128	RPG - Agenda - 22 July 2015
129	April 2015 Finance Report for CLO
130	ASIC Corporations (Approved Foreign Financial Markets) Instrument 2015
131	ASIC Corporations (IDPS - Relevant Interests) Instrument 2015
132	ASIC Corporations (Minimum Bid Price) Instrument 2015
133	ASIC Corporations (Takeovers - Accelerated Rights Issues) Instrument 2015
134	ASIC Corporations (Unsolicited Offers - Foreign Bids) Instrument 2015
135	Attachment 1 - JORC Info Sheet
136	ASIC's internal website - Common Seal

Ref.	Document name
137	ASIC's internal website – Delegations
138	ASIC's internal website - Financial Delegations
139	Attachment 2 - I December 2011 ASIC letter
140	Attachment 3 - ASX Chapter05
141	Attachment 4 - GN31 reporting on mining activities
142	Attachment 5 - FAQ 24
143	Attachment 6 - JP ARTICLE 001
144	Capability Review - ICT expenditure
145	Capability review - standing papers
146	CFO Report April 2015
147	CFO Report July 2015
148	CFO Report June 2015
149	Chairman Roles - Internal and External
150	COM01 - Commission Meeting 683 - 28 April 2015 - Chairman approved Minutes
151	COM04(a) - ASICs response to internal audit report on sharing information
152	COM04(b) - Draft information sharing framework
153	COM05(d) - Annexure C - Risk Assessment Matrix
154	COM06(b) - ASIC Media Release - Focuses for 30 June 2015 Financial Reports
155	COM09(a) - Overview May 2015
156	COM09(b) - International Travel Summary - May 2015 Commission
157	COM10(a) - ASIC's Current Consultation Documents 15 January 2015
158	COM10(b) - Treasury consultation documents with implications for ASIC - 15 January 2015
159	COM13(a) - Monthly Report - COO - Commission Meeting - May 2015
160	COM13(b) - Commission Update - TGB Summary - April 2015
161	COM13(c) - Commission Update - APEMB - 21 April 2014
162	COM13(d) - Commission Update - ABWB - 28 April 2014
163	COM14(a) - National Calendar
164	COM14(b) - International Commitments as at 18 May 2015
165	COM14(c) - Commission Meeting 684 -Executive Leave and International Commitments
166	COM16 - Ministerial Meetings
167	COM18 - PD Commission Report - May 2015
168	COM19 - Commission Meeting no 684 - Portfolio Commission Report - April 2015
169	COM21(a) - AC Chair memo to ASIC chair
170	COM21(b) - ASIC Chair response to AC Chair
171	COM22(a) - 04 CA monthly report April-May 2015
172	COM22(b) - Corporate Affairs Commission report - asic.gov

Ref.	Document name
173	COM24 - Director Advisory Panel meeting minutes
174	COM26(a) - Commission Paper Complaints About ASIC 27 January 2015
175	COM26(b) - Attachment A - Current State Context Diagram - Complaints to ASIC about ASIC
176	COM26(c) - Attachment B - Complaints Handling Policy - Complaints about ASIC Project
177	COM27(a) - UPFM Revisions to Cost Recovery Model
178	COM27(b) - UPFM Attachment 1
179	COM27(c) - UPFM Attachment 2
180	COM27(f) - UPFM - Attachment 5
181	Commission Paper: Audit Firm Inspection Process
182	Commission - ASIC's Current Consultation Documents - August 2015
183	Commission - Corporate Affairs - ASIC Report - August-2015
184	Commission - COO Delegations Exercised - August 2015
185	Commission - Corporate Affairs - Monthly Report - July-August 2015
186	Commission - ERC minutes - July 2015
187	Commission - Law Reform Report - August 2015
188	Commission - P&D Report - May 2015
189	Commission - Regional Commissioner Report - ACT - August 2015
190	Commission - Regional Commissioner Report - NSW - August 2015
191	Commission - Regional Commissioner Report - NT - August 2015
192	Commission - Regional Commissioner Report - Queensland - August 2015
193	Commission - Regional Commissioner Report - SA - August 2015
194	Commission - Regional Commissioner Report - Tas - August 2015
195	Commission - Regional Commissioner Report - VIC - August 2015
196	Commission - Regional Commissioner Report - WA - August 2015
197	Commission - RPG Report - August 2015
198	Commission - Service Charter - Appendix A - Long tail report - applications for relief -
199	Commission - Service Charter - Appendix B - Common reasons for delay - applications for relief
200	Commission - Service Charter - Appendix C - Long tail report - licence applications -
201	Commission - Service Charter - August 2015
202	Commission Meeting 683, 28 April 2015 - Commission approved Minutes
203	Commission Meeting 683, 29 April 2015 - Agenda
204	Commission Meeting 683, 29 April 2015 - Matters Carried Forward
205	Commission Meeting 684, 27 May 2015 - Commission approved Minutes
206	Commission Meeting 684, 27 May 2015 - Matters Carried Forward
207	Commission Meeting 684, 27 May 2015 - Agenda
208	Commission Meeting 685, 24 June 2015 - Commission approved minutes

Ref.	Document name
209	Commission meeting 685, 24 June 2015 - Agenda
210	Commission Meeting 685, 24 June 2015 - Matters Carried Forward
211	Commission Meeting 688 - HFT and Dark Liquidity Update - 26 August 2015
212	Commission Update - APEMB - 04 January 2015 - Version for Capability Review Team
213	Commission Update - Risk Committee Summary - June 2015
214	Commission Update - TGB Summary - 27 January 2015
215	Commission Paper - Financial Reporting Focuses for 30 June 2015
216	COO Delegations Exercised - August 2015
217	Governance slides
218	Legal delegation - Business Names Registration Act - Commission Members and APS Senior Executives
219	Legal delegation - s102 ASIC Act - All teams except Registry
220	Legal delegation - s102 ASIC Act - Commission members, RPG members and other SELs - ACL enforcement pwrs
221	Legal delegation - s102 ASIC Act - Commission members, RPG members and other SELs
222	Legal delegation - s102 ASIC Act - Registry teams
223	Legal delegation - s119A ASIC Act - Engagement of consultants and other persons
224	Legal delegation - s119A ASIC Act - Member's hearing powers
225	Legal delegation - s127 ASIC Act
	Talent
226	ASIC Talent Management Framework - FINAL – 2014
227	Succession Commission Specialist Teams – 2015
228	Succession Investors and Financial Consumers – 2015
229	Succession Markets – 2015
230	Utility Players 2015
231	ASIC Talent Management Framework - People Leader Briefing – 2015
232	Talent Council - Agenda - 5 December 2014
233	Talent Council - Agenda - 1 June 2015
234	ASIC 2015 Staff Survey - EL1 Talent
235	ASIC 2015 Staff Survey - EL2 Talent
236	Employment of ASIC Senior Executive Service Officers – 2013
237	Memo - Workforce Reduction Strategy: Corporate Services - 14 April 2015
238	Memo - Proposed Registry Workforce Adjustment & Non-ongoing strategy - 13 April 2015
239	SES Development Planner for 2015
	Behaviours and culture
240	ASIC Values - December 2014
241	Attachment B Culture communications plan
242	Culture case study

Ref.	Document name
243	Terms of Reference - ASIC Diversity Council - 2014 – 2016
244	Commission Paper - Women in ASIC Priorities 2012
245	Commission Leadership Conversations Series - November 2013
246	Diversity Council - Statement of Priorities 2015 – 2017
	STRATEGY
	Strategy setting process
247	ASIC - Statement of intent
248	Markets Capabilities - 8 January 2015
249	Presentation - Markets Group Capabilities
250	Item 08.2a - RSS 2015-16 Draft Business Plan - Cover Sheet - 4 June 2015
251	Item 08.2b - RSS Draft Business Plan 2015-16 - 4 June 2015
252	Item 09 - Risk Management Framework (design and effectiveness) 26 May 2015
253	Item 09a - Overview of ASIC's Risk Management Framework - 26 May 2015
254	Risk & Security Services - March 2015
255	Whole of Government Risk Management Policy - worksheet 23 May 2015
256	Item 07 - Defining Risk Appetite and Risk Tolerance - 2 April 2015
257	Item 08.1 - Risk Management Annual Plan Review - 4 June 2015
258	Statement of expectations April 2014
259	Statement of Intent July 2014
260	ASIC Strategic Review
261	2015-16 Business Plan Assessment and Intelligence
262	Organisational Strategic Risk, Planning and Performance Framework 2015-16
263	Risk Management Strategy and Policy - May 2015
264	Strategic framework - November 2014
265	2015-16 Business Plan Audit, Assurance and Compliance
266	2015-16 Business Plan CCG Enforcement
267	2015-16 Business Plan Chief Legal Office
268	2015-16 Business Plan Corporate Affairs
269	2015-16 Business Plan Corporations
270	FCA Business Plan 2015-2016
271	2015-16 Business Plan Deposit Takers, Credit and Insurers
272	2015-16 Business Plan Financial Advisers
273	2015-16 Business Plan Financial Literacy
274	2015-16 Business Plan Financial Market Infrastructure
275	2015-16 Business Plan Insolvency Practitioners
276	2015-16 Business Plan Investment Banks

Ref.	Document name
277	2015-16 Business Plan Investment Managers and Superannuation
278	2015-16 Business Plan Operations
279	2015-16 Business Plan People and Development
280	2015-16 Business Plan Regional ACT
281	2015-16 Business Plan Regional NSW
282	FCA Horizon scan and house view production
283	Creating FCA House Views of what is happening in the markets we regulate
284	FSAP report - Australia – 2012
285	2015-16 Business Plan Regional NT
286	2015-16 Business Plan Regional QLD
287	Memorandum of Understanding – FCA/PRA
288	Memorandum of Understanding – FCA/Bank of England/PRA
289	ASIC Corporate Plan 2015-16 to 2018-19
290	APRA Corporate-Plan-2015-2019
291	FMA Statement of Intent 2015-2019
292	FMA Statement of Performance Expectations 2015-2016
293	FMA Strategic Risk Outlook - 30 January 2015
294	CFPB Strategic Plan
295	ACCC Corp Plan 2015-16
296	Securities and Futures Commission Annual Report 2014-15
297	CMA Annual Plan 2015-16
298	ACCC Statement of Intent - 26 June 2014
299	ACCC self-assessment methodology, measures and evidence for the Regulator Performance Framework
300	Business Plan 2015-16
301	SEC FY14 Agency Financial Report
302	US SEC Strategic plan-2014-2018
303	Financial Markets Authority Annual Report 2014
304	Statement of Intent 2015-2019
305	Commerce Commission Annual Report 2013-14
306	Commerce Commission Statement of Intent 2014-18
307	Commerce Commission Statement of Performance Expectations 2014-15
308	2015-16 Business Plan Regional SA
309	SEC Risk Management July 2011
310	2015-16 Business Plan Regional TAS
311	FMA statement of intent 2014-2018
312	CMA Annual Report 2014-15

Ref.	Document name
313	Strategic risk, planning and performance reporting framework September 2015
314	Capability review - 8 point framework
315	Responding to the Panel's questions - September 2015
316	2015-16 Business Plan Regional VIC
317	2015-16 Business Plan Regional WA
318	2015-16 Business Plan Registry
319	2015-16 Business Plan Small Business Compliance and Deterrence
320	2015-16 Business Plan Strategy Group
321	Capability Review Strategic risk, planning and performance reporting framework September 2015
	Strategy communication
322	ASIC - Treasurer's Statement of Expectations
323	ASIC Strategic Outlook 2014-2015
324	27 November 2014 ASIC update on implementation of Senate Inquiry recommendations
325	FCA Annual Report 2014-2015
326	ASIC Service Charter
327	FCA - Our Strategy - December 2014
328	Appendix A - Outline of Commissioner Tanzer's speech
329	Appendix B - Speaking notes for Commissioner Tanzer's speech
330	Appendix C - The UK FCA's approach to culture and conduct
331	Attachment A - Draft External Communication Policy
332	Commission paper - Culture and Commissioner Tanzer's speech
333	ASIC - Social Media Strategy - 17 April 2015
334	ASIC - Management of ASIC.gov.au website
335	ASIC - External Communication Policy - June 2015
336	ASIC - Financial Adviser Register Communication Strategy - December 2014
337	ASIC - External Communications Strategy
338	ASIC - Publishing Procedure - 15 December 2010
	Organisational performance
339	MIG Common KPIs FY16 22 January 2015
340	SEL Bi-Monthly Review Meeting Stats 20 August 2015
341	ASIC Strategic Risk Register - June 2015
342	Financial System inquiry (Murray Inquiry) Chapter 5 Regulatory System
343	Government response to the Senate Inquiry Media Release
344	Senate Inquiry into ASIC Performance full report 26 June 2014
345	Senate inquiry into performance of ASIC Oct 2013
346	Senate inquiry into the performance of ASIC - Detailed summary of submissions

Ref.	Document name
347	Senate inquiry into the performance of ASIC - Summary of submissions
348	Portfolio Commission Report - May 2015 No.2
349	Review of Enforcement Decision-Making at the Financial Services Regulators
350	Commission paper - Davis Review
351	Commission paper: Lessons of Davis Review - December 2015
352	Enforcement Capability Review Presentation 18 January 2015
353	Attachment A - Draft External Communication Policy
354	Capability review - 8 point framework
	DELIVERY
	Organisation structure
355	IT Organisational Chart
	People
356	ASIC accountant learning framework
357	ASIC Enforcement learning framework
358	ASIC Learning framework
359	ASIC Learning policy
360	ASIC Legal framework
361	ASIC Performance Management Policy - Current
362	ASIC Performance Management Policy - Draft revised policy
363	ASIC Pulse Staff Survey 2014 Fact Sheet
364	ASIC Pulse Staff Survey 2014 Presentation
365	ASIC Regulatory practice framework
366	ASIC People & Development Recruitment Policy - 2015
367	ASIC Skills and Experience Inventory - May 2014
368	ASIC Workforce Plan Scoping Report - Market Integrity Group
369	Investors and Financial Consumers Group capabilities - 2015
370	MandPS People Plan 2014-2015
371	Market Integrity Group - Capability tool - 2015
372	Resource management instructions - June 2014
373	Strategic Policy response to staff survey focus groups 2014-2015
374	ASIC Staff Survey 2015 Presentation for SEL Forum Master Deck
375	Workforce Demographic Data
376	Performance Data
377	Draft ASIC Performance Management Policy - Version 1.0 - 4 June 2015
378	Performance Management Presentation June 2015
379	Course Outline Performance Management Essentials 1 May 2013

Ref.	Document name
380	Course outline Performance Management Coaching
381	EL1 Performance Agreement template FY15-16
382	EL2 Performance Agreement template FY15-16
383	Intranet Toolkit Screen Shots 7 July 2015
384	Guide to sections of performance document
385	Guide to developing performance agreement
386	Guide to identifying individual priorities and measures
387	People Leader performance priorities 2014-15
388	Career conversations guide
389	Guide to managing and participation in probation period
390	Documenting 2014-15 End of Year Performance Review
391	MIG Capability Assessment Tool
392	ASIC Staff Survey 2015 Fact Sheet
393	ASIC 2015 Staff Survey - Master Table 1
394	ASIC 2015 Staff Survey - Master Table 2
395	ASIC 2015 Staff Survey - Master Table 3
396	Content of each master table 2015
397	Staff Survey Report Hierarchy 2015
398	Staff Count BU Grade - 6 August 2015
399	APS171 – ASIC
400	Commission Specialist Teams (excluding Operations) (Greg Medcraft)
401	Commission Specialist Teams (including Operations) (Greg Medcraft)
402	Investors and Financial Consumers (Peter Kell and Greg Tanzer)
403	Markets (Cathie Armour and John Price)
404	ASIC Staff Survey 2015 questionnaire 3 June 2015
405	Corporate Services Staff Survey Action Plan V2 Dec 2014
406	ASIC Workforce Plan - Implementation - Our future capabilities today - 2015
407	IFC - Workforce Planning Report 15 July 2015
408	IFCG Capabilities - 23 June 2015
	Process
409	Delegations Register No. 2
410	Enforceable Undertakings - Monitoring status - August 2015
411	Enforceable Undertakings - Monitoring status - May 2015
412	Enforcement Document Pack for Capability Review Panel
413	FAST Summary for Capability Review Panel 30 January 2015
414	Financial delegations - Drawing rights

Ref.	Document name
415	Financial delegations - PGPA Act
416	Market Cleanliness Project Update - 23 September 2015
417	MPAC - Update on market integrity and efficiency 201412
418	REP393 - Handling of Confidential Information
419	RG100 Enforceable Undertakings - 19 February 2015
420	Summary of ASIC Immunity Policy
421	Item 04.3a - Appendix 1 - Comcover BM Survey Participant Report - ASIC
422	Item 05 - Comcover Risk Management Benchmarking Programme 2015 - 31 July 2015
423	Item 05.1 - Comcover Risk Management Benchmarking Survey 2015
424	Item 05.2 - Attachment B Element Maturity Comparison- Benchmarking 2015
425	Market Supervision Advisory Panel - Information provided to members
426	ASIC Stakeholder Survey 2013 -1
427	ASIC's guide to risk-based surveillance - February 2015
428	Knowledge management - Surveillance knowledge strategy - Current pilot
429	Enforcement Committee - Summary of purpose, governance and practices - March 2012
430	INFO 151 ASIC approach to enforcement - 16 September 2013
431	Lessons learned example - Enforcement matter - Breach of directors' duties
432	Lessons learned lite example - Misappropriation-Theft-Fraud
433	Market Integrity Newsletter – Issue 63 – August 2015
434	Commission Meeting 688 - HFT and Dark Liquidity Update - 26 August 2015
435	ASIC information sheet - Vertical Integration
436	FAST Program Benefits Update - 20 January 2015
437	ASIC Immunity Policy DRAFT Information Sheet - January 2015
438	Payday lending case study - 2 October 2015
439	Payday lending case study - 6 October 2015
440	ASIC list of procedures frameworks for decision-making
441	ASIC's internal website - Statutory Identity Cards
442	CFPL case study
443	Cyber resilience case study Oct 5
444	HR delegations
445	Insider Trading Enforcement in Australia - Alan Ramsay and Alan Lei
Technology	
446	ASIC's security policy framework - May 2014
447	FCA Data Strategy 2013
448	Capability Review - ICT expenditure
449	Managing big datasets of evidence in ASIC Towards 2020 July 2015

Ref.	Document name
	OTHER
450	IOSCO Securities Market Risk Outlook 2014-15
451	ASIC Capability Review - Market Integrity Group 13 January 2015
452	ASIC Capability Review - Responding to the Panel's questions - September 2015

Appendix D PwC's ASIC staff survey

The ASIC staff survey was commissioned by the Expert Panel as part of the Capability Review, and administered by PwC in September 2015. Its purpose was to understand staff levels of agreement to a series of questions, which were based around the elements and components of the ASIC Review Framework. All staff were invited to participate in this survey.

Orima's ASIC annual staff survey for 2015 was conducted just prior to the ASIC staff survey. To avoid duplication of questions, the ASIC staff survey was designed to supplement the annual survey.

This is a complete report covering results of both surveys, and key themes that emerged from these.

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ASIC Capability Review: Survey overview working pack

*ASIC Capability
Review*

October 2015

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Contents

1	Survey approach	3
2	Summary of findings	
	Summary of quantitative results	5
	Summary of qualitative results (PwC's ASIC Staff Survey 2015 only)	6
3	Combined survey results	
	Leadership	8
	Strategy	14
	Delivery	20
4	Appendices	
	A. PwC's ASIC Staff Survey 2015: response rate summary	28
	B. Orima's ASIC Staff Survey 2015: response rate summary	30
	C. Cluster and grade view for key survey questions	32

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1 Survey approach

Background

Prior to the commencement of the Capability Review, ASIC conducted their annual all-staff engagement survey (Orima's ASIC Staff Survey 2015). The survey was conducted independently by ORIMA Research (Orima). In addition, ASIC also issued an all-staff Enterprise Agreement survey in mid-September.

The Capability Review Framework was used to draft questions for PwC's ASIC Staff Survey. Some questions initially drafted by PwC were very similar to questions already asked in Orima's ASIC Staff Survey 2015.

To limit the impact of survey fatigue, PwC agreed with ASIC and the Treasury Secretariat / Panel to omit significantly similar questions from the PwC ASIC Staff Survey that had already been asked in Orima's ASIC Staff Survey 2015.

Instead, relevant data from Orima's ASIC Staff Survey 2015 that could be mapped to the Capability Review Framework has been combined with PwC's ASIC Staff Survey data to provide a complete data set that maps to the Capability Review Framework. Orima's 2015 ASIC Staff Survey 2015 data was provided to PwC by ASIC. Orima is aware that the survey data has been provided for the purposes of the ASIC Capability Review.

This working paper is for internal purposes only, for informing the Treasury Secretariat and the Panel conducting the ASIC Capability Review.

Approach

This working paper follows the structure of the Capability Report Model (right), developed for the purpose of this Capability Review.

Relevant questions from both Orima and PwC's 2015 ASIC Staff Surveys have been grouped under the categories and sub-categories in the Framework. *Data in this report is provided at the organisational level only.*

The definitions for each section of the Framework are set out in the table below:



Capability Review Framework

Category	Sub-category and definition
Leadership	Talent <i>Leadership have the right skills and capabilities to perform their role</i>
	Behaviours <i>Leadership behaviours are clearly defined and demonstrated to enable the strategy day-to-day</i>
	Governance and accountability <i>Leaders establish and manage the right internal governance to enable the strategy</i>
Strategy	Strategy setting process <i>The strategy is developed through a collaborative, evidence-based forward-looking approach</i>
	Strategy communication <i>The strategy is communicated and understood within ASIC and externally</i>
	Performance <i>The strategy is delivering the intended outcomes</i>
Delivery	Organisation structure <i>The structure enables delivery of the strategy</i>
	People <i>ASIC's people have the skills, capabilities and motivation required to perform their role effectively</i>
	Process <i>Key processes are efficient and effective and enable continuous improvement within ASIC</i>
	Technology (including management of information) <i>Use of technology enables effective decision making</i>

Table 1: Capability Review Framework definitions

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Quantitative survey responses

In this report, the 'Strongly Agree' and 'Agree' responses from the multiple choice questions in each survey have been combined together to give an overall view of the level of agreement. Similarly, the 'Disagree' and 'Strongly Disagree' responses have been combined to give an overall view of the level of disagreement for each question.

Qualitative survey responses

PwC's ASIC Staff Survey also asked questions with free text responses. The purpose of this was to give respondents the opportunity to provide additional feedback and insight that otherwise may not have been captured in the multiple choice questions.

To identify key themes emerging from the qualitative data, all free text responses were individually assessed and allocated to an identified sub-theme. The qualitative 'themes' are solely based on the responses provided in the free text questions, and are not amalgamated with the quantitative responses. This means that themes in the qualitative data may not directly reflect the majority view in the quantitative data.

For example, while a multiple choice question on a particular topic may have returned a strong level of agreement, if a significant proportion of those who disagreed with the topic negatively mentioned the topic in the free text question, the negative view of the topic may emerge as a sub-theme in the qualitative data while appearing to score strongly in the quantitative results.

The qualitative 'sub-themes' and quantitative summaries should therefore be read in the context of each other and not in isolation. Similarly, where qualitative themes and quantitative summaries appear to conflict, this may indicate a core theme to investigate further in round tables and SEL interviews.

The remainder of this working paper displays the survey results for relevant questions for each category and subcategory of the Capability Review Framework.

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2 Summary of findings

Summary of quantitative results

The table below presents a dashboard view of the quantitative survey results from both Orima and PwC's ASIC Staff Surveys, at the organisation level only.

Note: 'Positive Responses' refers to combined results for 'Strongly Agree/Agree' (or 'Very Satisfied / Satisfied') from each survey. Similarly, 'Negative Responses' refers to the combined 'Strongly Disagree/Disagree' (or 'Dissatisfied/Very Dissatisfied') responses from each survey.

Table 2. Summary of survey findings against framework and survey source

		Orima's 2015 ASIC Staff Survey			PwC's 2015 ASIC Staff Survey			
		Agree	Disagree	Neutral/ Unsure/ NA	Agree	Neutral	Disagree	I don't know**
Leadership	Talent	77%	8%	12%	N/A			
	Behaviours	69%	10%	21%	N/A			
	Governance and Accountability	83%	5%	11%	75%	14%	7%	3%
Strategy	Strategy setting process	78%	8%	14%	63%	17%	7%	12%
	Strategy communication	88%	4%	8%	58%	20%	18%	5%
	Performance	77%	5%	18%	59%	23%	11%	8%
Delivery	Organisation Structure	74%	11%	16%	66%	17%	14%	3%
	People	73%	11%	16%	63%	18%	19%	1%
	Process	81%	6%	13%	47%	24%	24%	6%
	Technology	57%	24%	20%	83%	11%	7%	0%

Key:

- **Green** cells are shaded to reflect the proportion of 'agreement' from the responses. The greener the cell, the higher the proportion of staff that *agreed* with the question.
- **Red** cells are shaded to reflect the proportion of 'disagreement' from the responses. The more red the cell, the higher the proportion of staff that *disagreed* with the question.

* Original response option read 'I don't really know enough to say'.

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Summary of qualitative results (PwC's 2015 ASIC Staff Survey only)

PwC's 2015 ASIC Staff Survey asked 4 free text questions:

Question 2	Do you have any other comments about the capability of ASIC as an organisation?
Question 4	Do you have any other comments about the capability of you and your team?
Question 5a	Other than funding, what do you see as ASIC's biggest challenges in the next 2-5 years?
Question 5b	What capabilities do ASIC need to help it meet these challenges?

Question 2 (optional question)

Question 2 returned 242 valid responses. Some responses covered more than one sub-theme. In total, there were 352 unique references to a sub-theme. Of all references to sub-themes, only 3 sub-themes received more than 10% of the references:

- Capacity reflects level of resourcing – **63 references (18%)**
- Need for improved IT systems/ infrastructure – **44 references (13%)**
- Impacts of reduced funding / budget cuts – **40 references (11%)**

Question 4 (optional question)

Question 4 returned 166 valid responses. Some responses covered more than one sub-theme. In total, there were 265 unique references to a sub-theme. Of all references to sub-themes, only 3 sub-themes received more than 10% of the references:

- ASIC staff have good skills/ knowledge/ talent – **39 responses (15%)**
- Capacity reflects level of resourcing – **31 references (12%)**
- Need for improved IT systems/ infrastructure – **30 references (11%)**

Question 5a (mandatory question)

Question 5a returned 661 valid responses. Some responses covered more than one sub-theme. In total, there were 1258 unique references to a sub-theme. Of all references to sub-themes, only 6 sub-themes received more than 10% of the references:

1. Changes in technology/ digital innovation – **175 references (26%)**
2. Managing change/adapting to market changes – **132 references (20%)**
3. Regulatory demands – **128 references (19%)**
4. Attracting/retaining skilled staff – **124 references (19%)**
5. Impact of limited resources – **75 references (11%)**
6. Poor IT systems / infrastructure – **67 references (10%)**

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Question 5b (mandatory question)

Question 5b returned 743 valid responses*. Some responses covered more than one sub-theme. In total, there were 1049 unique references to a sub-theme. Of all references to sub-themes, only 5 sub-themes received more than 10% of the references:

1. Better IT systems and infrastructure – **175 references (24%)**
2. Staff skills, knowledge and experience – **107 references (14%)**
3. Training and development (e.g. general training or related to specific topics such as IT, regulatory /industry /market developments, data analytics or other technical skills– **93 references (13%)**
4. Better resources and funding – **89 references (12%)**
5. Better leadership/management – **74 references (10%)**

*Note – The number of valid responses differs between Question 5a and 5b. For both questions, a different number of respondents provided invalid answers such as 'a', 'x' or '.' etc. and were not included in the analysis.

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1. Leadership

1.1. Talent















Leadership have the right skills and capabilities to perform their role.

1.1.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey
Reference	Question	
7a	Commission leadership is of a high quality.	<p><i>No questions were asked for this section due to sufficient coverage of questions in Orima's 2015 ASIC Staff Survey</i></p>
8	Overall, how satisfied are you with the effectiveness of the commission?	
9a	My Senior Executive: typically encourages participation, cooperation and information sharing	
9c	My Senior Executive: communicates effectively with staff	
9d	My Senior Executive: listens and considers the views and opinions of staff	
9e	My Senior Executive: supports staff to work in an environment of change	
9f	My Senior Executive: focuses on achieving results and outcomes	
9g	My Senior Executive: Responds effectively to problems	
10	Overall, how satisfied are you with the effectiveness of your Senior Executive?	
11e	Your direct manager's effectiveness in: Providing regular and constructive feedback to you	
11j	Your direct manager's effectiveness in: Takes performance management seriously	
11k	Your direct manager's effectiveness in: Communicating the level of performance that is expected	
37b	I would feel comfortable raising any concerns about inappropriate behaviour with my manager	

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1.1.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
7a	Commission leadership is of a high quality	81%	12%	7%	
9a	My Senior Executive: typically encourages participation, cooperation and information sharing	77%	13%	10%	
9c	My Senior Executive: communicates effectively with staff	72%	17%	11%	
9d	My Senior Executive: listens and considers the views and opinions of staff	77%	13%	10%	
9e	My Senior Executive: supports staff to work in an environment of change	87%	9%	4%	
9f	My Senior Executive: focuses on achieving results and outcomes	70%	19%	11%	
9g	My Senior Executive: Responds effectively to problems	74%	21%	5%	
11e	Your direct manager's effectiveness in: Providing regular and constructive feedback to you	74%	17%	9%	
11j	Your direct manager's effectiveness in: Takes performance management seriously	79%	16%	5%	
11k	Your direct manager's effectiveness in: Communicating the level of performance that is expected	81%	14%	5%	
37b	I would feel comfortable raising any concerns about inappropriate behaviour with my manager	82%	9%	9%	
10	Overall, how satisfied are you with the effectiveness of your Senior Executive?	76%	16%	8%	
8	Overall, how satisfied are you with the effectiveness of the commission?	67%	26%	7%	
Overall		77%	16%	8%	

1.1.3 Observations:

- Leadership – Talent related questions returned an overall average of 77% agreement
- The highest level of agreement related to that 9e) *Senior Executives: supports staff to work in an environment of change (87%)*
- Satisfaction with the effectiveness of the Commission scored the lowest level of agreement of the Leadership (67%), also registering the highest level of Neutral/Not Sure/NA responses (26%)

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1.2. Behaviours

Leadership behaviours are clearly defined and demonstrated to enable the strategy day-to-day.

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey
Reference	Question	
7b	ASIC is well managed	<p><i>No questions were asked for this section due to sufficient coverage of questions in Orima's 2015 ASIC Staff Survey</i></p>
7c	The Commission listen and consider the views and opinions of employees	
7d	The Commission provide clear priorities, vision and direction for the future	
7f	Communication between the Commission and employees is effective	
9h	My senior executive: models behaviour consistent with the ASIC Values	
12	My direct manager models behaviour consistent with the ASIC Values	
1c	In ASIC, employees feel they are valued for their contribution	

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1.2.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
7b	ASIC is well managed	69%	21%	10%	
7c	The Commission listen and consider the views and opinions of employees	55%	33%	12%	
7d	The Commission provide clear priorities, vision and direction for the future	72%	20%	8%	
7f	Communication between the Commission and employees is effective	58%	28%	14%	
9h	My senior executive: models behaviour consistent with the ASIC Values	78%	16%	6%	
12	My direct manager models behaviour consistent with the ASIC Values	88%	8%	4%	
1c	In ASIC, employees feel they are valued for their contribution	60%	23%	17%	
Overall		69%	21%	10%	

1.2.3 Observations

- Leadership Behaviour related questions returned an overall average level of agreement of **69%**
- The highest level of agreement related to 12) *My direct managers model behaviour consistent with ASIC Values (88%)*
- The lowest levels of agreement related to 7c) *The Commission listen and consider the views and opinions of employees (55%)* and 7f) *Communication between the Commission and employees is effective (58%)*. These also returned the highest level of Neutral / Not Sure / NA responses (**33%** and **28%** respectively)
- The highest level of disagreement related to 1c) *In ASIC, employees feel they are valued for their contribution*, with **17%** disagreeing with this statement (**23%** also responded Neutral / Not Sure / NA)

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1.3 Governance and accountability

Leaders establish and manage the right internal governance to enable the strategy





1.3.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
11a	Your direct manager's effectiveness in: Delegating sufficient responsibility for tasks to you	1l	ASIC is consistent in its decision making
11b	Involving you in decisions that affect your work	3g	I am sufficiently empowered to make effective decisions
18j	I have the authority to do my job effectively (e.g. the necessary delegation(s), autonomy, level of responsibility).	3h	I have the right level of authority to make effective decisions

1.3.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
11a	Your direct manager's effectiveness in: Delegating sufficient responsibility for tasks to you	87%	9%	4%	
11b	Involving you in decisions that affect your work	81%	14%	5%	
18j	I have the authority to do my job effectively (e.g. the necessary delegation(s), autonomy, level of responsibility)	82%	11%	7%	
Overall		83%	11%	5%	

1.3.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% _____ 100%
1l*	ASIC is consistent in its decision making	48%	26%	17%	9%	
3g	I am sufficiently empowered to make effective decisions	91%	7%	1%	0%	
3h	I have the right level of authority to make effective decisions	87%	9%	3%	0%	
Overall		75%	14%	7%	3%	

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1.3.4 Observations:

- Orima's 2015 ASIC Staff Survey responses indicated strong support (>80%) for all questions, with 11a) *Your direct manager's effectiveness in: Delegating sufficient responsibility for tasks to you* returning the highest level of agreement (**87%**)
- PwC's ASIC Staff Survey also returned strong levels of agreement for:
 - 3g) *I am sufficiently empowered to make effective decisions* – **91%**
 - 3h) *I have the right level of authority to make effective decisions* – **87%**
- However **only 48%** agreed that *ASIC is consistent in its decision making (1)*

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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2. Strategy


2.1. Strategy setting process

The strategy is developed through a collaborative, evidence-based, forward-looking approach

2.1.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
17k	I feel that my own ideas are genuinely considered when strategies, goals and tasks are being set for my team	1a	ASIC is responsive to emerging risks and developments in the financial system
		1b	ASIC has the right strategy to meet the future needs of the market
		1c	ASIC understands the industries and markets it regulates
		1e	ASIC tailors its regulatory interactions based on its understanding of different regulated population segments
		1f	ASIC tailors its regulatory interactions based on outcomes of ASIC risk based assessments
		1g	ASIC identifies and manages risks appropriately
		1h	ASIC's actions in the market are proportionate to the regulatory risks being addressed

2.1.2 Orima's 2015 ASIC Staff Survey

Question	Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display
17k I feel that my own ideas are genuinely considered when strategies, goals and tasks are being set for my team	78%	14%	8%	0%  100%

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2.1.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% _____ 100%
1a*	ASIC is responsive to emerging risks and developments in the financial system	71%	13%	7%	9%	
1b	ASIC has the right strategy to meet the future needs of the market	54%	23%	8%	15%	
1c	ASIC understands the industries and markets it regulates	79%	11%	5%	5%	
1e*	ASIC tailors its regulatory interactions based on its understanding of different regulated population segments	64%	16%	4%	16%	
1f	ASIC tailors its regulatory interactions based on outcomes of ASIC risk based assessments	60%	16%	6%	18%	
1g	ASIC identifies and manages risks appropriately	62%	20%	10%	8%	
1h	ASIC's actions in the market are proportionate to the regulatory risks being addressed	49%	22%	16%	13%	
Overall		63%	17%	7%	12%	

2.1.4 Observations

- Overall results for the Strategy Setting Process were mixed, with level of agreement averaging **63%** and ranging from **49%** - **79%**
- The highest levels of agreement related to:
 - 1c) *ASIC understands the industries and markets it regulates (79%)*; and
 - 17k) *I feel that my own ideas are genuinely considered when strategies, goals and tasks are being set for my team (79%)*
- The lowest level of agreement related to:
 - 1h) *ASIC's actions in the market are proportionate to the regulatory risks being addressed (49%)*; and
 - 1b) *ASIC has the right strategy to meet the future needs of the market (54%)*

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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2.2. Strategy communication

The strategy is communicated and understood within ASIC and externally

2.2.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
1e	ASIC has clear strategic priorities	3a	I have a clear understanding of ASIC's strategy
3e	We communicate effectively and share information in my team	3b	I can clearly articulate the strategy to others
16b	As a manager: I am clear about ASIC's strategic priorities as they relate to my role and team		
16c	I have a clear knowledge and understanding of my team's business plan		
17i	I have a clear understanding of how my team's role contributes to ASIC's strategic priorities		
17h	My team has clear goals and objectives		
18d	I clearly understand what is expected of me in this job		

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2.2.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
1e	ASIC has clear strategic priorities	82%	13%	5%	
3e	We communicate effectively and share information in my team	80%	11%	9%	
16b	As a manager: I am clear about ASIC's strategic priorities as they relate to my role and team	93%	6%	1%	
16c	I have a clear knowledge and understanding of my team's business plan	94%	5%	1%	
17i	I have a clear understanding of how my team's role contributes to ASIC's strategic priorities	91%	6%	3%	
17h	My team has clear goals and objectives	88%	8%	4%	
18d	I clearly understand what is expected of me in this job	91%	7%	2%	
Overall		88%	8%	4%	

2.2.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% _____ 100%
3a*	I have a clear understanding of ASIC's strategy	76%	15%	7%	3%	
3b*	I can clearly articulate the strategy to others	40%	25%	29%	6%	
Overall		58%	20%	18%	5%	

2.2.4 Observations

- Orima's 2015 ASIC Staff Survey asked numerous questions about the clarity of strategic priorities and how the priorities translate into individual team plans and actions, averaging **88%** agreement overall
- However, in PwC's ASIC Staff Survey:
 - **76%** agreed they had a clear understanding of the strategy (3a)
 - **Only 40%** of staff agreed that they could clearly articulate the strategy to others, with **29%** disagreeing with this statement (3b)

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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2.3. Performance

The strategy is delivering the intended outcomes

2.3.1 Questions





Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
1a	ASIC operates with a high level of integrity	1d	ASIC tailors its regulatory interactions based on its understanding of different consumer groups
2a	Over the last 12 months, how well do you think ASIC has performed in relation to its strategic priority: Promote investor and financial consumer trust and confidence	1n	ASIC continuously improves how we work internally
2b	Over the last 12 months, how well do you think ASIC has performed in relation to its strategic priority: Ensure fair, orderly and transparent markets	1o	ASIC continuously improves how we deliver services to our stakeholders
2c	Over the last 12 months, how well do you think ASIC has performed in relation to its strategic priority: Provide efficient and accessible registration		
7e	Please rate your level of agreement with the following statements regarding the Commission leadership: The Commission focus on achieving results and outcomes		

2.3.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% 100%
1a	ASIC operates with a high level of integrity	89%	8%	3%	
2a	Over the last 12 months, how well do you think ASIC has performed in relation to its strategic priority: Promote investor and financial consumer trust and confidence	67%	26%	7%	
2b	Over the last 12 months, how well do you think ASIC has performed in relation to its strategic priority: Ensure fair, orderly and transparent markets	78%	19%	3%	
2c	Over the last 12 months, how well do you think ASIC has performed in relation to its strategic priority: Provide efficient and accessible registration	74%	21%	5%	
7e	Please rate your level of agreement with the following statements regarding the Commission leadership: The Commission focus on achieving results and outcomes	78%	17%	5%	
Overall		77%	18%	5%	

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2.3.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% ————— 100%
1d*	ASIC tailors its regulatory interactions based on its understanding of different consumer groups	64%	17%	4%	15%	
1n	ASIC continuously improves how we work internally	54%	26%	18%	2%	
1o	ASIC continuously improves how we deliver services to our stakeholders	58%	26%	10%	7%	
Overall		59%	23%	11%	8%	

2.3.4 Observations

- The highest level of agreement related to 1a (ASIC operates with a high level of integrity) – **89%**
- The lowest levels of agreement related to continuous improvement in ASIC (1n – **54%**, 1o – **58%**)
- The highest level of disagreement related to 1n, with **18%** disagreeing that ASIC continuously improves how it works internally

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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3. Delivery




3.1. Organisation structure

The structure enables delivery of the strategy




3.1.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
3d	The sharing of knowledge is a usual practice in ASIC	1k	The way ASIC is organised requires us to collaborate across teams and clusters to deliver on strategic objectives
17j	My team understands how our work interrelates with other parts of ASIC	3j	My role requires collaboration with other teams in order to deliver effective outcomes

3.1.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
3d	The sharing of knowledge is a usual practice in ASIC	59%	23%	18%	
17j	My team understands how our work interrelates with other parts of ASIC	88%	9%	3%	
Overall		74%	16%	11%	

3.1.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% _____ 100%
1k	The way ASIC is organised requires us to collaborate across teams and clusters to deliver on strategic objectives	65%	15%	15%	4%	
3j*	My role requires collaboration with other teams in order to deliver effective outcomes	67%	19%	12%	2%	
Overall		66%	17%	14%	3%	

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3.1.4 Observations

- The highest level of agreement related to 17j) *My team understands how our work interrelates with other parts of ASIC* (**87%**)
- However understanding interrelationships with teams did not translate into knowledge sharing, with only **59%** agreeing that *sharing knowledge is usual practice in ASIC* (3d), which also scored the highest level of disagreement for the statement for this section (**18%**)
- Similarly, a significant proportion of staff were Neutral / Not Sure / NA if:
 - 3d) *The sharing of knowledge is a usual practice in ASIC* (**23%**)
 - 3j) *My role requires collaboration with other teams in order to deliver effective outcomes* (**19%**)

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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3.2. People

ASIC's people have the skills, capabilities and motivation required to perform their role effectively

3.2.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
1d	ASIC is committed to creating a diverse workforce (for example, gender, age, disability, cultural background)	3f	I have the right skills and capabilities to perform my role
18a	My job allows me to utilise my skills, knowledge and abilities	3i	I have the right skills to make effective decisions
18b	My job gives me the opportunity to work on the things that I do best	3k	My team is made up of people with the right skills and capabilities
18e	I receive adequate feedback on my performance to enable me to deliver required results		
18k	I am paid fairly for the role I perform		
18l	I enjoy work in my current job		
18n	My current job will help my career aspirations		
18p	I am motivated to do the best possible work that I can		
18r	When required, I am willing to put in the extra effort required to get a task or project completed		
21	Considering everything, how satisfied are you with your current job?		
22d	I'm able to access appropriate learning and development other than formal face-to-face training at ASIC (e.g. on-the-job training, learning through others)		
25	Overall, how satisfied are you with learning and development opportunities within ASIC?		
45a	To date, my career progression within ASIC has met my expectations		
45b	I have the opportunity to progress my career goals within ASIC		
45c	There are adequate opportunities for me to develop skills and experience in my current job		
48	Considering everything, how would you rate your overall satisfaction with ASIC as an employer?		

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3.2.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
1d	ASIC is committed to creating a diverse workforce (for example, gender, age, disability, cultural background)	81%	14%	5%	
18a	My job allows me to utilise my skills, knowledge and abilities	82%	9%	9%	
18b	My job gives me the opportunity to work on the things that I do best	75%	15%	10%	
18e	I receive adequate feedback on my performance to enable me to deliver required results	80%	13%	7%	
18k	I am paid fairly for the role I perform	61%	20%	19%	
18l	I enjoy work in my current job	79%	15%	6%	
18n	My current job will help my career aspirations	56%	28%	16%	
18p	I am motivated to do the best possible work that I can	83%	11%	6%	
18r	When required, I am willing to put in the extra effort required to get a task or project completed	97%	2%	1%	
21	Considering everything, how satisfied are you with your current job?	78%	14%	8%	
22d	I'm able to access appropriate learning and development other than formal face-to-face training at ASIC (e.g. on-the-job training, learning through others).	75%	17%	8%	
25	Overall, how satisfied are you with learning and development opportunities within ASIC?	74%	17%	9%	
45a	To date, my career progression within ASIC has met my expectations	55%	24%	21%	
45b	I have the opportunity to progress my career goals within ASIC	47%	28%	25%	
45c	There are adequate opportunities for me to develop skills and experience in my current job	62%	21%	17%	
48	Considering everything, how would you rate your overall satisfaction with ASIC as an employer?	80%	13%	7%	
Overall		73%	16%	11%	

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3.2.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% 100%
3f*	I have the right skills and capabilities to perform my role	69%	18%	12%	1%	
3i	I have the right skills to make effective decisions	77%	12%	10%	1%	
3k*	My team is made up of people with the right skills and capabilities	42%	23%	34%	1%	
Overall		63%	18%	19%	1%	

3.2.4 Observations

- The highest level of agreement related to 18r) *When required, I am willing to put in the extra effort required to get a task or project completed* (**97%**)
- The lowest levels of agreement related to 3k) *My team is made up of people with the right skills and capabilities* (**42%**), **which** also registered the highest level of disagreement (**34%**)
- Respondents rated their own level of skills and capabilities significantly higher (3f), at **69% agreement**, although still returned significant levels of neutral and disagree responses (**18%** and **12%** respectively)
- Significantly low levels of agreement were also registered for questions relating to career aspirations:
 - 45b) *I have the opportunity to progress my career goals within ASIC* (**47%**)
 - 45a) *To date, my career progression within ASIC has met my expectations* (**55%**)
 - 18n) *My current job will help my career aspirations* (**56%**)

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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3.3 Process

Key processes are efficient and effective and enable continuous improvement within ASIC

3.3.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
6a	Change management: My team was provided with adequate support during the change process	ii	Resource allocation and resourcing decisions in ASIC reflect the priorities in our strategic plan
6b	My team was kept well informed throughout the change process	ij	ASIC quickly adapts its resource allocation in accordance with its strategic priorities
17g	People in my team use time and resources effectively	im	ASIC's internal systems and processes enables us to deliver on our strategic objectives efficiently and effectively
18t	ASIC's administrative procedures, policies and guidelines assist me to do my job well	3c	I understand how decisions regarding resource allocation are made in ASIC

3.3.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/ Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
18t	ASIC's administrative procedures, policies and guidelines assist me to do my job well	59%	22%	19%	
17g	People in my team use time and resources effectively	61%	20%	19%	
6a	Change management: My team was provided with adequate support during the change process	81%	13%	6%	
6b	My team was kept well informed throughout the change process	52%	28%	20%	
Overall		81%	13%	6%	

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3.3.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% 100%
ii*	Resource allocation and resourcing decisions in ASIC reflect the priorities in our strategic plan	50%	23%	18%	9%	
1j	ASIC quickly adapts its resource allocation in accordance with its strategic priorities	39%	29%	23%	9%	
1m*	ASIC's internal systems and processes enables us to deliver on our strategic objectives efficiently and effectively	33%	24%	38%	5%	
3c*	I understand how decisions regarding resource allocation are made in ASIC	64%	18%	17%	1%	
Overall		47%	24%	24%	6%	

3.3.4 Observations

- Orima's 2015 ASIC Staff Survey asked questions that indirectly relate to the efficiency and effectiveness of key processes, but did not ask about this topic directly.
 - 18t was most closely related, with only **59%** agreement that *ASIC's administrative procedures, policies and guidelines assist me to do my job well*
- The adequacy of change management support through the change process had the highest level of agreement for this section (**81%**) although the level of agreement dropped significantly in relation to Teams being kept well informed throughout the change process (**52%**)
- PwC's 2015 ASIC Staff Survey results asked questions that related more directly to the efficiency and effectiveness of key processes. The average level of agreement for this section was particularly low at **47%**
- The lowest level of agreement / highest level of disagreement was in relation to 1m) *ASIC's internal systems and processes enables us to deliver on our strategic objectives efficiently and effectively* (**33% agree / 38% disagree**)
- Questions relating to the effectiveness of resource allocation in meeting strategic objectives also returned low levels of agreement:
 - 1i) *Resource allocation and resourcing decisions in ASIC reflect the priorities in our strategic plan* (**50%**)
 - 1j) *ASIC quickly adapts its resource allocation in accordance with its strategic priorities* (**39%**)
- In relation to effective use of resources, only **61%** of ASIC staff agreed that *People in my team use time and resources effectively* (17g)

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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3.4 Technology

Use of technology enables effective decision making

3.4.1 Questions

Orima's 2015 ASIC Staff Survey		PwC's 2015 ASIC Staff Survey	
Reference	Question	Reference	Question
3c	I find it easy to locate the internal information I need to do my job	3d	I have access to the right data to enable me to effectively perform my role
18s	The IT/computer equipment and support that I have assists me to do my job well	3e	I have access to the right IT systems to enable me to effectively perform my role

3.4.2 Orima's 2015 ASIC Staff Survey

Question		Agree ■	Neutral/Not sure / NA ■	Disagree ■	Percentage Display 0% _____ 100%
3c	I find it easy to locate the internal information I need to do my job	62%	20%	18%	
18s	The IT/computer equipment and support that I have assists me to do my job well	51%	20%	29%	
Overall		57%	20%	24%	

3.4.3 PwC's 2015 ASIC Staff Survey

Question		Agree ■	Neutral ■	Disagree ■	I don't know ■	Percentage Display 0% _____ 100%
3d	I have access to the right data to enable me to effectively perform my role	94%	5%	1%	0%	
3e*	I have access to the right IT systems to enable me to effectively perform my role	71%	16%	13%	0%	
Overall		83%	11%	7%	0%	

3.4.4 Observations

- Respondents overwhelmingly agreed that they had *access to the right data* to enable them to effectively perform their role (**3d - 94%**)
- However only 64% of staff agreed that internal information required was easy to locate
- The level of agreement that staff have the right IT equipment and systems to perform their job effectively was significantly lower:
 - Only **51%** agreed that the *IT/computer equipment and support that I have assists me to do my job well* (18s)
 - In relation to IT systems, agreement that staff have *access to the right IT systems to enable me to effectively perform my role* has higher at **71%** (3e)

*Note: The breakdown of results by cluster and grade for this question are set out in Appendix B

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Appendix A PwC's ASIC Staff Survey 2015: response rate summary

We achieved a completion rate of 46% with 839 respondents in total (out of 1808 staff)

- **197** additional staff commenced but did not complete the survey
- Response rates decreased based on seniority of grade
 - **84%** of SESs and Commissioners responded
 - **62%** of EL2s and EL1s responded
 - **33%** of ASIC 1-4 responded
- **60%** of staff who responded have been with ASIC > 5 years

Cluster / Business Unit	Completed	Total ASIC	% Completed
Commission Specialist Teams	136	215	63%
Audit Assurance and Compliance	2	2	100%
Chief Legal Office	36	58	62%
Commission	11	14	79%
Corporate Affairs	8	18	44%
People and Development	25	39	64%
Strategy Group	54	84	64%
Investors and Financial Consumers	253	466	54%
Assessment and Intelligence	66	143	46%
Deposit Takers, Credit and Insurers	44	70	63%
Financial Advisers	30	41	73%
Financial Services Enforcement	67	130	52%
Invest. Mgrs and Superannuation	32	49	65%
Small Business Compl and Deter	14	33	42%
Markets	230	406	57%
Corporations	22	41	54%
Emerging Mining and Resources	6	12	50%
Enforcement, Corporations and Corporate Governance	47	91	52%
Enforcement, Market Integrity	38	54	70%
Enforcement, WA	12	24	50%
Financial Mkt Infrastructure	18	28	64%
Financial Reporting and Audit	18	32	56%
Insolvency Practitioners	13	25	52%
Investment Banks	11	23	48%
Market and Particip. Supervision	45	76	59%
Operations	163	443	37%
Chief of Operations	2	4	50%
Corporate Services	35	86	41%
Finance	16	71	23%
Information Technology	61	167	37%
Risk and Security Services	6	9	67%
Specialist Services	43	106	41%
Registry	48	239	20%

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Super Complaints Tribunal	8	39	21%
Total	839	1808	46%

Level	Completed	Total ASIC	% Completed
ASIC 1	5	38	13%
ASIC 2	41	211	19%
ASIC 3	95	248	38%
ASIC 4	134	330	41%
Executive Level 1	215	429	50%
Executive Level 2	306	500	61%
Senior Executive	38	45	84%
Commission	4	5	80%
Total	839	1808	46%

Location	Completed	Total ASIC	% Completed
Adelaide	30	63	48%
Brisbane	83	163	51%
Canberra	7	11	64%
Darwin	1	2	50%
Hobart	12	17	71%
Melbourne	230	436	53%
Perth	45	93	48%
Sydney	372	726	51%
Traralgon	58	297	20%
Total	839	1808	46%

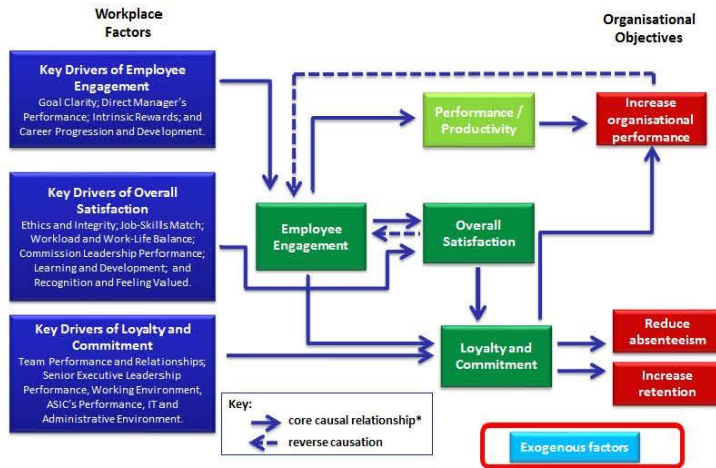
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Appendix B Orima's ASIC Staff Survey 2015: response rate summary

Background and methodology

- The ASIC Staff Survey was conducted by Orima Research on behalf of ASIC
- Fieldwork was conducted 9 – 26 June 2015
- Number of respondents: n=1,409
- Overall response rate: 80% – consistent with 79% in 2014 and 81% in 2012
- Response rates solid across clusters and locations:
 - Cluster response rates ranged from 73% (Commission Specialist Teams) to 84% (Registry, including Customer Contact Centre)
 - Location response rates ranged from 68% (Melbourne) to 94% (Hobart)
- Orima's Staff Survey methodology focuses on three outcome measures:
 - Employee engagement
 - Overall satisfaction
 - Loyalty and commitment
- The three outcome measures provide an overall summary of the health of ASIC. Each of the outcome measures comprises a number of questions from the survey. An index point measure is then calculated.
- Orima's ASIC Staff Survey consists of 113 questions. These were built around a number of 'factors' using the Orima Research's Employee Engagement Model (OREEM), so in determining the survey results and key findings, questions were not considered in isolation, with regression analysis being undertaken to identify the factors driving overall engagement and the other key outcome measures of overall satisfaction, loyalty and commitment
- The Orima questions have been tested in a range of organisations over a number of years with the questions focussing on what is in the sphere of influence and knowledge of the individual.
- The Orima survey results were considered relative to external benchmarks and changes over time.
- ORIMA Research Employee Engagement Model (OREEM) is shown below

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Total number of respondents (2010-2015) and by Cluster

	ASIC 2015		ASIC Time-Series Comparison		ASIC Time-Series Comparison		ASIC Time-Series Comparison		ASIC Time-Series Comparison		Cluster			
	% positive	% negative	ASIC 2015	ASIC 2014	ASIC 2015	ASIC 2012	ASIC 2015	ASIC 2011	ASIC 2015	ASIC 2010	Commission Specialist Teams (including Operations)	Investors and Financial Consumers	Markets	Registry (including Customer Contact Centre)
Total number of respondents:	1409		1409	1228	1409	1546	1409	1189	1409	1245	665	332	333	215

Total number of respondents by Commission Specialist Teams

	ASIC 2015		Commission Specialist Teams (including Operations)						Area within Operations			
	% positive	% negative	Chief Legal Office (including Property Law)	Commission Office	Corporate Affairs	Operations	People & Development	Strategy Group	Corporate Services	Finance	Information Technology	Specialist Services
Total number of respondents:	1409		39	10	11	308	35	59	56	33	105	77

Total number of respondents by Strategy Group and Investors and Financial Consumers teams

	ASIC 2015		Area within Strategy Group				Investors and Financial Consumers					
	% positive	% negative	Financial Literacy	Strategic Intelligence	Strategic Policy	Strategy (excl. Financial Literacy)	Assessment & Intelligence - including Licensing & Auditor Registration	Deposit Takers, Credit & Insurers	Enforcement, Financial Services	Financial Advisers	Investment Managers & Superannuation	Small Business, Compliance & Deterrence
Total number of respondents:	1409		20	10	18	37	101	61	77	33	34	26

Total number of respondents by Markets, areas within Market Integrity Group and Registry (including Customer Contact Centre)

	ASIC 2015		Markets							Areas within Market Integrity Group				Registry (including Customer Contact Centre)		
	% positive	% negative	Corporations	Emerging Mining & Resources	Enforcement, Corporations & Corporate Governance	Enforcement, WA	Financial Reporting & Audit	Insolvency Practitioners	Market Integrity Group	Enforcement, Market Integrity	Financial Market Infrastructure	Investment Banks	Market and Participant Supervision	Customer Contact Centre	Registry Operations (includes Registry SEL teams)	Registry Services (includes Legal Services)
Total number of respondents:	1409		31	10	60	18	25	14	112	82	27	17	67	91	45	76

Total number of respondents by location and classification level

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	ASIC 2015		Location							Classification Level					
	% positive	% negative	Adelaide	Brisbane	Hobart	Melbourne	Perth	Sydney	Traralgon	ASIC 1-2	ASIC 3	ASIC 4	Executive Level 1	Executive Level 2	SES/Commission
Total number of respondents:	1400		54	114	15	282	76	657	231	163	175	230	299	388	43

Total number of respondents by time at ASIC, full time or part time basis, employment status, age and gender

	ASIC 2015		Time at ASIC				Full-Time or Part-Time Basis		Employment Status		Age					Gender		
	% positive	% negative	Less than 1 year	1 year to less than 3 years	3 years to less than 5 years	5 years or more	Full-time	Part-time	Ongoing employee	Non-ongoing (temporary) employee	24 years or less	25-34 years	35-44 years	45-54 years	55 years and over	Female	Male	Intersex/Intermediate/Unspecified
Total number of respondents:	1400		163	240	204	728	1093	235	1039	292	97	378	397	300	145	735	556	27

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Appendix C Cluster and grade view for key survey questions

The tables in Appendix C display the breakdown of results for questions asked in PwC's ASIC Staff Survey where there was a significant difference (>20%) at:

1. the cluster level (comparing the average results for each cluster)
2. the grade level (comparing the difference of levels within each cluster).

Question 1	ASIC (registry and super complaints tribunal omitted)	Commission Specialist Teams	Investors & Financial Consumers	Markets	Operations
	A N D NS	A N D NS	A N D NS	A N D NS	A N D NS
[Question statement]		85%	100%	64%	
Commission + Senior Executive					
Executive Level2	86%				Cluster comparison
Executive Level1	34%				
ASIC4	78%				Grade comparison
ASIC 3					
ASIC1 + ASIC2					

Key:

A = Agree

N = Neutral

D = Disagree

NS = Not Sure (actual wording stated 'I don't know enough to say')

	≥ 70% Agree
	< 70% agree
	≥ 20% disagree
	≥ 20% Neutral
	≥ 20% Not Sure

Colour coding is used to assist in identifying key grouping in the data. The distinction between **green** and **amber** is to be used as a guide only. Green indicates that ≥70% of the organisation are supportive, which is typically a strong result for this type of survey.

Red, blue and **yellow** colouring identifies pockets in the organisation where >20% do not agree with the statement, which can be key areas for further investigation

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Question 1: To what extent do you agree or disagree with the following statements about ASIC?

Question 1	ASIC (registry and super complaints tribunal omitted)				Commission Specialist Teams				Investors & Financial Consumers				Markets				Operations			
	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS
a) ASIC is responsive to emerging risks and developments in the financial system	72%	13%	7%	8%	76%	11%	5%	8%	72%	14%	11%	3%	79%	11%	6%	4%	59%	13%	7%	21%
Commission + Senior Executive	90%	7%	0%	2%	88%	12%	0%	0%	-	-	-	-	100%	0%	0%	0%	-	-	-	-
Executive Level2	78%	11%	8%	3%	79%	12%	7%	2%	78%	10%	11%	1%	82%	6%	2%	2%	66%	20%	0%	12%
Executive Level1	70%	12%	10%	8%	78%	4%	4%	15%	68%	14%	14%	4%	78%	7%	0%	0%	57%	14%	8%	20%
ASIC4	71%	13%	5%	11%	73%	9%	0%	18%	71%	18%	9%	2%	76%	6%	9%	6%	62%	14%	8%	29%
ASIC 3	58%	19%	9%	14%	70%	20%	0%	10%	73%	12%	9%	6%	47%	6%	29%	29%	46%	10%	0%	15%
ASIC1 + ASIC2	53%	19%	0%	28%	-	-	-	-	-	-	-	-	-	-	-	-	57%	15%	23%	35%
d) ASIC tailors its regulatory interactions based on its understanding of different consumer groups	66%	16%	4%	14%	64%	13%	5%	18%	73%	17%	5%	4%	67%	18%	4%	11%	53%	16%	1%	30%
Senior Executive + Commission	81%	5%	0%	14%	82%	6%	0%	12%	-	-	-	-	80%	10%	0%	10%	-	-	-	-
Executive Level2	67%	17%	6%	9%	68%	12%	9%	11%	80%	16%	5%	0%	63%	21%	7%	9%	52%	18%	2%	28%
Executive Level1	66%	16%	3%	16%	59%	15%	0%	26%	70%	19%	7%	4%	67%	17%	3%	12%	55%	14%	0%	31%
ASIC4	68%	13%	4%	15%	55%	14%	5%	27%	71%	11%	9%	9%	76%	15%	0%	9%	62%	10%	0%	29%
ASIC 3	54%	25%	1%	20%	60%	10%	0%	30%	70%	21%	0%	9%	47%	24%	0%	29%	38%	38%	0%	23%
ASIC1 + ASIC2	50%	19%	3%	28%	-	-	-	-	-	-	-	-	-	-	-	-	57%	9%	0%	35%
e) ASIC tailors its regulatory interactions based on its understanding of different regulated population segments	65%	15%	4%	15%	69%	13%	1%	17%	70%	16%	6%	7%	71%	17%	4%	9%	47%	15%	3%	34%
Senior Executive + Commission	88%	5%	0%	7%	88%	12%	0%	0%	-	-	-	-	100%	0%	0%	0%	-	-	-	-
Executive Level2	72%	16%	4%	8%	77%	11%	4%	9%	84%	11%	5%	0%	71%	20%	4%	5%	48%	18%	2%	32%
Executive Level1	63%	16%	4%	17%	63%	15%	0%	22%	68%	18%	5%	8%	67%	17%	7%	9%	47%	16%	2%	35%
ASIC4	65%	13%	5%	18%	55%	9%	0%	36%	67%	13%	11%	9%	79%	12%	0%	9%	48%	14%	5%	33%
ASIC 3	42%	24%	4%	31%	40%	30%	0%	30%	52%	24%	3%	21%	47%	18%	0%	35%	31%	23%	8%	38%
ASIC1 + ASIC2	50%	16%	3%	31%	-	-	-	-	-	-	-	-	-	-	-	-	57%	4%	0%	39%
i) Resource allocation and resourcing decisions in ASIC reflect the priorities in our strategic plan	51%	23%	19%	8%	53%	24%	16%	7%	49%	28%	17%	6%	60%	17%	18%	6%	41%	22%	23%	14%
Senior Executive + Commission	69%	19%	10%	2%	59%	29%	6%	6%	-	-	-	-	100%	0%	0%	0%	-	-	-	-
Executive Level2	54%	20%	21%	5%	60%	19%	18%	4%	55%	22%	19%	4%	57%	19%	19%	4%	40%	20%	28%	12%
Executive Level1	47%	25%	19%	9%	44%	33%	11%	11%	47%	26%	19%	8%	57%	17%	21%	5%	35%	27%	24%	14%
ASIC4	57%	20%	15%	8%	59%	18%	14%	9%	56%	29%	11%	4%	62%	9%	15%	15%	48%	24%	24%	5%
ASIC 3	33%	33%	22%	12%	20%	30%	30%	20%	36%	45%	9%	9%	41%	24%	24%	12%	31%	31%	31%	8%
ASIC1 + ASIC2	50%	19%	13%	19%	-	-	-	-	-	-	-	-	-	-	-	-	57%	9%	13%	22%

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Question 1	ASIC (registry and super complaints tribunal omitted)				Commission Specialist Teams				Investors & Financial Consumers				Markets				Operations			
	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS
l) ASIC is consistent in its decision making	48%	25%	18%	9%	52%	23%	13%	11%	46%	28%	21%	5%	53%	23%	17%	7%	42%	26%	16%	16%
Senior Executive + Commission	74%	19%	2%	5%	53%	35%	6%	6%	-	-	-	-	90%	10%	0%	0%	-	-	-	-
Executive Level2	49%	25%	18%	8%	54%	16%	18%	12%	48%	25%	23%	4%	50%	30%	15%	5%	42%	28%	14%	16%
Executive Level1	43%	25%	22%	9%	41%	41%	7%	11%	41%	26%	27%	5%	45%	19%	28%	9%	43%	22%	20%	14%
ASIC4	49%	25%	18%	8%	59%	9%	14%	18%	42%	33%	18%	7%	59%	15%	24%	3%	33%	33%	24%	10%
ASIC 3	47%	29%	11%	13%	60%	30%	0%	10%	42%	42%	9%	6%	53%	18%	6%	24%	54%	31%	8%	8%
ASIC1 + ASIC2	38%	31%	16%	16%	-	-	-	-	-	-	-	-	-	-	-	-	39%	30%	9%	22%
m) ASIC's internal systems and processes enables us to deliver on our strategic objectives efficiently and effectively	32%	24%	39%	4%	35%	26%	34%	6%	29%	23%	46%	3%	33%	23%	41%	2%	34%	25%	33%	8%
Senior Executive + Commission	36%	17%	5%	0%	24%	41%	35%	0%	-	-	-	-	50%	10%	40%	0%	-	-	-	-
Executive Level2	30%	19%	48%	3%	28%	21%	41%	7%	27%	12%	60%	1%	29%	23%	46%	2%	32%	24%	40%	4%
Executive Level1	30%	27%	40%	3%	30%	37%	26%	7%	25%	30%	40%	5%	36%	21%	43%	0%	24%	24%	49%	2%
ASIC4	37%	26%	33%	4%	55%	14%	23%	9%	33%	31%	36%	0%	26%	29%	41%	3%	38%	24%	29%	10%
ASIC 3	33%	27%	29%	11%	40%	40%	20%	0%	36%	24%	33%	6%	35%	18%	29%	18%	31%	38%	15%	15%
ASIC1 + ASIC2	44%	25%	19%	13%	-	-	-	-	-	-	-	-	-	-	-	-	52%	26%	4%	17%

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Question 3: To what extent do you agree or disagree with the following statements about working at ASIC?

Question 3	ASIC (registry and super complaints tribunal omitted)				Commission Specialist Teams				Investors & Financial Consumers				Markets				Operations			
	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS
a) I have a clear understanding of ASIC's strategy	76%	15%	7%	2%	78%	10%	10%	2%	79%	13%	6%	2%	80%	15%	5%	0%	66%	20%	8%	6%
Commission + Senior Executive	98%	2%	0%	0%	94%	6%	0%	0%	-	-	-	-	100%	0%	0%	0%	-	-	-	-
Executive Level2	81%	12%	6%	1%	77%	12%	12%	0%	84%	11%	5%	1%	85%	13%	3%	0%	73%	15%	8%	4%
Executive Level1	75%	16%	6%	2%	83%	10%	7%	0%	78%	14%	5%	3%	75%	22%	3%	0%	66%	16%	12%	6%
ASIC4	76%	15%	7%	2%	71%	13%	13%	4%	78%	18%	4%	0%	79%	13%	8%	0%	73%	18%	5%	5%
ASIC 3	63%	17%	14%	6%	60%	0%	20%	20%	71%	14%	11%	3%	55%	25%	20%	0%	56%	22%	11%	11%
ASIC1 + ASIC2	50%	34%	6%	9%	-	-	-	-	-	-	-	-	-	-	-	-	46%	38%	4%	12%
b) I can clearly articulate the strategy to others	40%	25%	29%	6%	32%	28%	31%	8%	39%	26%	29%	5%	46%	21%	28%	4%	39%	24%	29%	8%
Commission + Senior Executive	69%	19%	10%	2%	50%	33%	11%	6%	-	-	-	-	91%	0%	9%	0%	-	-	-	-
Executive Level2	47%	21%	27%	4%	35%	25%	32%	8%	55%	15%	28%	1%	52%	21%	23%	5%	38%	29%	29%	4%
Executive Level1	31%	30%	33%	6%	24%	34%	34%	7%	23%	37%	33%	8%	37%	25%	32%	6%	40%	24%	32%	4%
ASIC4	35%	27%	32%	7%	29%	33%	29%	8%	31%	33%	27%	9%	44%	18%	33%	5%	32%	23%	41%	5%
ASIC 3	31%	19%	40%	10%	20%	0%	60%	20%	40%	20%	34%	6%	20%	30%	50%	0%	33%	17%	28%	22%
ASIC1 + ASIC2	38%	31%	16%	16%	-	-	-	-	-	-	-	-	-	-	-	-	38%	27%	15%	19%
c) I understand how decisions regarding resource allocation are made in ASIC	64%	18%	17%	0%	64%	20%	15%	1%	57%	23%	21%	0%	65%	16%	18%	0%	73%	14%	12%	1%
Commission + Senior Executive	64%	19%	17%	0%	61%	28%	11%	0%	-	-	-	-	73%	0%	27%	0%	-	-	-	-
Executive Level2	62%	17%	20%	0%	65%	15%	20%	0%	52%	20%	28%	0%	66%	14%	20%	0%	69%	19%	10%	2%
Executive Level1	61%	23%	16%	1%	62%	28%	7%	3%	56%	27%	18%	0%	65%	20%	14%	2%	62%	18%	20%	0%
ASIC4	70%	15%	15%	0%	67%	21%	13%	0%	64%	18%	18%	0%	72%	13%	15%	0%	82%	9%	9%	0%
ASIC 3	60%	20%	18%	1%	60%	20%	20%	0%	63%	23%	14%	0%	45%	30%	25%	0%	72%	6%	17%	6%
ASIC1 + ASIC2	88%	9%	3%	0%	-	-	-	-	-	-	-	-	-	-	-	-	88%	8%	4%	0%
e) I have access to the right IT systems to enable me to effectively perform my role	72%	16%	12%	0%	78%	14%	8%	0%	70%	18%	12%	0%	71%	13%	16%	0%	71%	18%	11%	1%
Commission + Senior Executive	95%	5%	0%	0%	94%	6%	0%	0%	-	-	-	-	91%	9%	0%	0%	-	-	-	-
Executive Level2	74%	12%	14%	0%	85%	7%	8%	0%	74%	14%	12%	0%	72%	11%	17%	0%	65%	17%	17%	0%
Executive Level1	67%	18%	14%	0%	62%	21%	17%	0%	65%	19%	16%	0%	71%	14%	14%	2%	68%	22%	10%	0%
ASIC4	73%	18%	8%	0%	75%	21%	4%	0%	67%	27%	7%	0%	74%	13%	13%	0%	82%	9%	9%	0%
ASIC 3	57%	27%	14%	2%	60%	40%	0%	0%	63%	23%	11%	3%	45%	25%	30%	0%	56%	28%	11%	6%
ASIC1 + ASIC2	84%	13%	3%	0%	-	-	-	-	-	-	-	-	-	-	-	-	81%	15%	4%	0%
f) I have the right skills and capabilities to perform my role	70%	18%	12%	0%	75%	17%	8%	0%	69%	19%	12%	0%	72%	15%	13%	0%	64%	21%	13%	1%

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Question 3	ASIC (registry and super complaints tribunal omitted)				Commission Specialist Teams				Investors & Financial Consumers				Markets				Operations			
	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS	A	N	D	NS
Commission + Senior Executive	95%	5%	0%	0%	94%	6%	0%	0%	-	-	-	-	91%	9%	0%	0%	-	-	-	-
Executive Level2	75%	12%	12%	0%	83%	8%	8%	0%	73%	13%	14%	0%	77%	11%	13%	0%	67%	17%	13%	2%
Executive Level1	64%	21%	14%	0%	55%	28%	17%	0%	62%	24%	14%	0%	69%	15%	14%	2%	66%	20%	14%	0%
ASIC4	72%	17%	12%	0%	67%	29%	4%	0%	71%	20%	9%	0%	74%	10%	15%	0%	73%	9%	18%	0%
ASIC 3	51%	31%	16%	2%	60%	30%	10%	0%	60%	26%	11%	3%	35%	45%	20%	0%	44%	28%	22%	6%
ASIC1 + ASIC2	63%	34%	3%	0%	-	-	-	-	-	-	-	-	-	-	-	-	54%	42%	4%	0%
j) My role requires collaboration with other teams in order to deliver effective outcomes	68%	18%	12%	2%	70%	13%	14%	3%	71%	17%	12%	1%	73%	17%	10%	0%	54%	27%	13%	6%
Commission + Senior Executive	98%	2%	0%	0%	94%	6%	0%	0%	-	-	-	-	100%	0%	0%	0%	-	-	-	-
Executive Level2	73%	16%	9%	1%	70%	12%	18%	0%	75%	16%	7%	1%	78%	15%	6%	0%	62%	23%	10%	6%
Executive Level1	66%	21%	12%	1%	79%	14%	7%	0%	72%	15%	11%	1%	66%	28%	6%	0%	50%	24%	22%	4%
ASIC4	62%	22%	14%	2%	54%	17%	21%	8%	64%	27%	9%	0%	74%	8%	18%	0%	45%	41%	9%	5%
ASIC 3	52%	20%	23%	5%	40%	20%	20%	20%	60%	14%	26%	0%	45%	25%	30%	0%	50%	28%	11%	11%
ASIC1 + ASIC2	50%	28%	16%	6%	-	-	-	-	-	-	-	-	-	-	-	-	50%	31%	12%	8%
k) My team is made up of people with the right skills and capabilities	41%	24%	35%	0%	31%	35%	35%	0%	33%	26%	41%	0%	41%	21%	38%	0%	60%	15%	24%	2%
Commission + Senior Executive	40%	31%	29%	0%	33%	39%	28%	0%	-	-	-	-	36%	27%	36%	0%	-	-	-	-
Executive Level2	39%	19%	41%	1%	32%	23%	45%	0%	27%	20%	53%	0%	41%	19%	41%	0%	62%	15%	19%	4%
Executive Level1	37%	27%	35%	0%	24%	52%	24%	0%	34%	28%	38%	0%	43%	18%	38%	0%	42%	24%	34%	0%
ASIC4	44%	26%	29%	1%	42%	29%	29%	0%	42%	31%	27%	0%	38%	31%	28%	3%	59%	5%	36%	0%
ASIC 3	40%	23%	36%	1%	10%	60%	30%	0%	34%	23%	43%	0%	40%	20%	40%	0%	67%	6%	22%	6%
ASIC1 + ASIC2	72%	22%	6%	0%	-	-	-	-	-	-	-	-	-	-	-	-	77%	15%	8%	0%

Appendix E ASIC leadership and stakeholder comparison survey

The ASIC leadership and stakeholder comparison survey was commissioned by the Expert Panel as part of the Capability Review, and administered by Susan Bell Research in November 2015. Its purpose was to gauge Commissioner and SEL perspectives on questions asked in the external stakeholder survey, in order to compare responses to those provided by external stakeholders.

The Commissioners and SELs were asked identical or materially similar questions from the external stakeholder survey, in order to compare responses to those provided by external stakeholders.



ASIC CAPABILITY REVIEW

Comparing the views of ASIC's
leadership team with the views of
external organisational stakeholders

November 2015

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Table of contents

Summary of findings	3
Background	3
Key Findings.....	3
Limitations	4
1. How the Australian public feels about the financial system	4
2. Overall rating of ASIC's performance	5
3. Perceptions of ASIC's performance meeting its stated objectives	6
4. Perceptions of ASIC's efficiency regulating the financial system	7
5. Perceptions of ASIC's capabilities	8
6. Regulatory tools	11
7. Interacting with ASIC.....	17
8. Licensing and registration	18
9. ASIC's priorities	19
10. Resourcing ASIC.....	20
Additional questions asked only of ASIC leadership.....	20
Appendix.....	27
The sample.....	27
Susan Bell Research.....	28
Quality standards	28
Contractual information.....	28

Summary of findings

Background

The Federal Government commissioned an Expert Panel to review the capability of ASIC - the 'ASIC Capability Review'. As part of this review, Susan Bell Research conducted quantitative research with a statistically representative sample of 819 of ASIC's external stakeholders, of whom 319 were 'organisational' stakeholders comprising members of the regulated population and other related stakeholders such as lawyers and financial literacy specialists. PwC then conducted a corresponding survey among ASIC's leadership, specifically Senior Executive Leaders (SELs) and Commissioners. The aim was to assess the degree of alignment between ASIC's leadership and their external stakeholders.

This report compares the findings from the two studies, focussing on alignment between ASIC's leadership and the cohort most familiar with ASIC's activities – organisational stakeholders.

Key Findings

ASIC's leadership and external organisational stakeholders were aligned in their views of ASIC's capabilities on only a few criteria. This was partly because ASIC's leadership all gave similar ratings, while on many issues external organisational stakeholders diverged in their ratings. For example, it was quite common for ASIC's leadership to give a rating of excellent or good. While some external stakeholders also rated ASIC excellent or good, others gave a rating of only fair, or in a few cases poor or very poor. This suggests that ASIC's leaders are aligned with *some* organisational stakeholders but not others.

On some issues, however, organisational stakeholders and ASIC's leadership gave highly disparate ratings. As an example, 21% of the former agreed that ASIC is forward-looking compared with 92% of ASIC's leaders.

There are several potential reasons for these differences in perception.

- ASIC's leadership may not have provided compelling evidence of their capabilities to external stakeholders, and/or
- ASIC's leadership and external stakeholders may mean different things by terms such as 'forward-thinking' or judge 'responsiveness' using different criteria, and/or
- ASIC's leadership may have taken action to be 'forward-looking' and reduce red tape, for example, but these actions have not had the effect that organisational stakeholders wanted.

The response of ASIC's leadership team to the question on the 'other challenges' that ASIC should focus on highlights a further difference between the leadership and organisational stakeholders. For ASIC's leadership, key areas to focus were data and technology; for external stakeholders wanted, among other things, for ASIC to build stronger external relationships.

It is not possible to know which of these, or which combination of these, had most influence on the results. Suffice it to say that the results point to a communications problem at the very least.

Limitations

- We considered whether the misalignment had been artificially created by the way the surveys were conducted. Our conclusion was that the methodology was very similar, so there is no reason to suspect that methodology contributed to the findings.
- We looked at whether it was artificial and/or misleading to group different external stakeholders – for example adding CFO's, ADI's, RE's and gatekeepers all under the banner of 'Regulated Population'. We discovered that analysing each constituent group separately would change the results slightly because CFO's had a higher 'don't know' score on some attributes. However, in no case did it affect whether or not these types of stakeholders were aligned with ASIC's leadership, because the 'top 2 box' score from the Leadership team was generally very high. For ease of reading, we have retained the 'Regulated Population' as one analysis segment.
- It is possible that ASIC participants may have wanted to show ASIC 'in a good light', and so may have answered more positively than they felt. This is possible, but there is no evidence to support it.
- External stakeholders may have been ill-informed or answered with a self-serving bias. They may be unduly critical of ASIC's work because they don't see the full picture, or understand the conditions under which ASIC operates. External stakeholders may object to types of or degrees of regulation which ASIC deems appropriate. External stakeholders may also be critical when ASIC seems to favour a competing stakeholder group over theirs.

It is possible that any or all of these may have influenced the results. However, the finding remains true: ASIC's leadership and organisational stakeholders have different views of ASIC's capabilities.

1. How the Australian public feels about the financial system

Q: What is your view on how the Australian public feels when participating in the financial system? By 'participate in the financial system', we mean having bank accounts, loans, insurance policies, stocks and shares and other investments and the like.

		Agree	Mid point	Disagree	Don't know	Aligned or not aligned ¹
The Australian public feels confident when participating in the financial system	External organisational stakeholders	53%	29%	17%	1%	Not aligned
	SELs and Commissioners	84%	13%	3%	0%	
The Australian public is well informed about financial matters	External organisational stakeholders	21%	49%	29%	1%	Aligned
	SELs and Commissioners	18%	42%	40%	0%	
The Australian financial markets are fair and transparent	External organisational stakeholders	69%	21%	8%	2%	Not aligned
	SELs and Commissioners	84%	5%	8%	3%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

¹ If there was no statistically significant difference at the 95% Confidence Level between the SELs/Commissioners' top two box rating and the top two box rating from the organisational stakeholders, then we have described their perceptions as 'aligned'. If there was a significant difference, then we have described them as 'not aligned'.

Finding

Organisational stakeholders and ASIC’s leadership were aligned in their perceptions on only one of the above aspects of the financial system: that the Australian public is well informed about financial matters, because only the minority of each group perceived that the public is well-informed.

Overall, the two groups were not aligned in their perceptions of how confident consumers are when participating in the Australian financial system, or how fair and transparent the markets are. However, ‘fair and transparent’ is one instance where the Regulated Population and Related Stakeholders disagreed. ASIC’s leadership were aligned with the Regulated Population but not with Related Stakeholders as shown in the table below:

Q: What is your view on how the Australian public feels when participating in the financial system? By ‘participate in the financial system’, we mean having bank accounts, loans, insurance policies, stocks and shares and other investments and the like – by segment²

		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
The Australian financial markets are fair and transparent	Regulated population	72%	20%	8%	0%	Aligned
	Related stakeholders	51%	26%	12%	11%	Not aligned
	SEs and Commissioners	84%	5%	8%	3%	

Base: ASIC SEs and Commissioners n=38; Regulated population N=276; Related stakeholders N=43

2. Overall rating of ASIC’s performance

Q: Taking everything into account, how would you rate the current performance of ASIC in its role as the corporate, markets and financial services regulator?

		Excellent/good	Fair	Poor/very poor	Don't know	Aligned or not aligned
External organisational stakeholders		43%	39%	15%	3%	Not aligned
SEs and Commissioners		76%	24%	0%	0%	

Base: ASIC SEs and Commissioners n=38; External stakeholders (organisational) N=319

Finding

External organisational stakeholders and ASIC’s leadership were not aligned in their perceptions of the performance of ASIC overall. ASIC’s leadership expressed a significantly more positive view.

² This analysis by segment has only been included in the report shown for attributes / items where the regulated population and related stakeholders differed in terms of whether or not they were aligned with ASIC’s leadership.

3. Perceptions of ASIC’s performance meeting its stated objectives

Q: Based on what you know of ASIC’s activities, overall how would you rate ASIC’s performance on meeting this objective? Would you rate it as...

		Excellent/ good	Fair	Poor/ very poor	Don’t know	Aligned or not aligned
Investors and financial consumers in Australia should be confident and informed.	External organisational stakeholders	41%	45%	12%	2%	Not aligned
	SELs and Commissioners	66%	34%	0%	0%	
Australian financial markets are fair and transparent.	External organisational stakeholders	54%	33%	11%	2%	Not aligned
	SELs and Commissioners	90%	10%	0%	0%	
Efficient registration and licensing for the financial services industry.	External organisational stakeholders	46%	31%	12%	11%	Not aligned
	SELs and Commissioners	79%	16%	0%	5%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Finding

External organisational stakeholders and ASIC’s leadership were not aligned in their perceptions of ASIC’s performance on its stated objectives. ASIC’s leadership expressed a significantly more positive view. Organisational stakeholders were just as likely to describe ASIC’s performance as ‘fair’ as they were to say it was ‘excellent’ or ‘good’.

4. Perceptions of ASIC’s efficiency regulating the financial system

Q: Overall, how effective is ASIC in your view in regulating the financial services industry?						Aligned or not aligned
		Excellent/ good	Fair	Poor/ very poor	Don't know	
Overall, how effective is ASIC in your view in regulating the financial services industry?	External organisational stakeholders	40%	41%	16%	3%	Not aligned
	SELs and Commissioners	79%	21%	0%	0%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Finding

External organisational stakeholders and ASIC’s leadership were not aligned in their perceptions of how effective ASIC is in regulating the Australian financial system. ASIC’s leadership expressed a significantly more positive view, while a relatively high proportion of organisational stakeholders described ASIC’s performance as ‘fair’.

5. Perceptions of ASIC’s capabilities

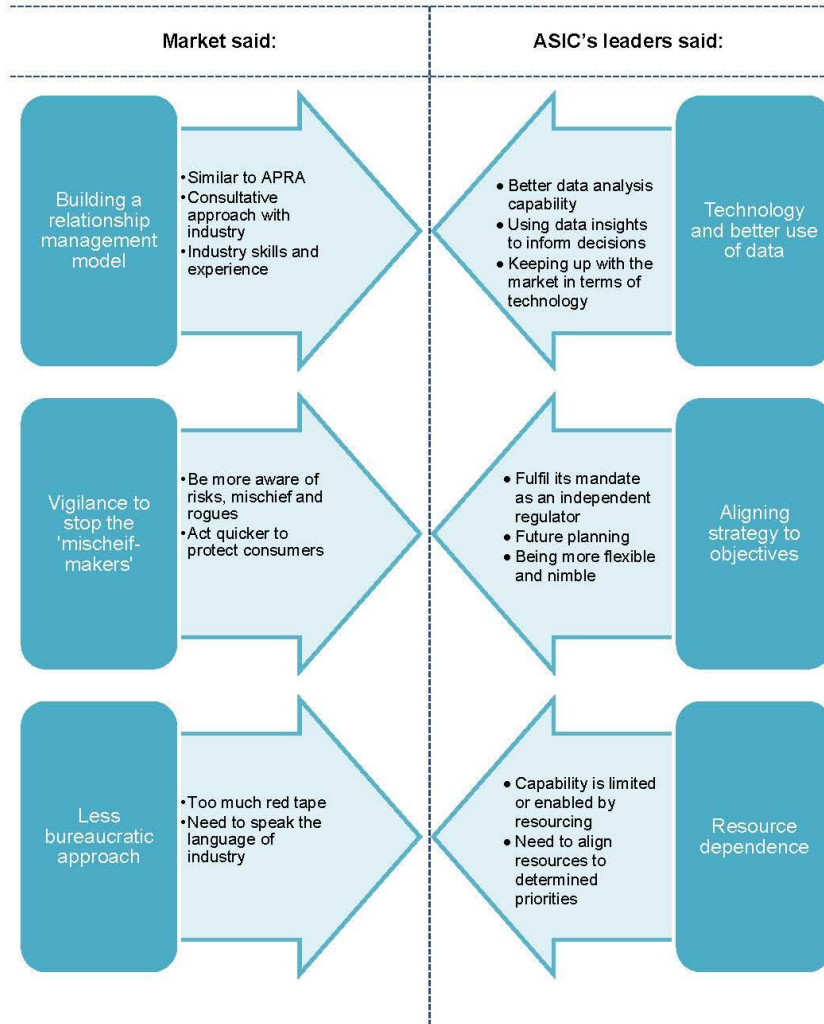
Q: Where 5 is strongly agree and 1 is strongly disagree, would you agree or disagree that .. how strongly do you agree or disagree with the opinions expressed below? (Items randomised during the survey)

		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
ASIC is forward-thinking	External organisational stakeholders	21%	38%	30%	11%	Not aligned
	SELs and Commissioners	92%	8%	0%	0%	
ASIC uses its resources well	External organisational stakeholders	16%	36%	27%	21%	Not aligned
	SELs and Commissioners	76%	16%	8%	0%	
ASIC is proactive in identifying risks in the financial system	External organisational stakeholders	23%	37%	33%	7%	Not aligned
	SELs and Commissioners	95%	5%	0%	0%	
ASIC is responsive to emerging risks and developments in the financial system	External organisational stakeholders	25%	44%	24%	7%	Not aligned
	SELs and Commissioners	89%	8%	3%	0%	
ASIC clearly communicates what it is doing	External organisational stakeholders	34%	33%	31%	2%	Not aligned
	SELs and Commissioners	68%	16%	16%	0%	
ASIC is transparent in the way it operates	External organisational stakeholders	35%	29%	31%	5%	Not aligned
	SELs and Commissioners	74%	18%	8%	0%	
ASIC understands the industries and markets it regulates	External organisational stakeholders	45%	33%	20%	2%	Not aligned
	SELs and Commissioners	92%	5%	3%	0%	

		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
ASIC is reducing the red tape associated with compliance	External organisational stakeholders	12%	30%	51%	7%	Not aligned
	SELs and Commissioners	69%	26%	0%	5%	
ASIC has a good understanding of how consumers make financial decisions	External organisational stakeholders	25%	38%	29%	8%	Not aligned
	SELs and Commissioners	65%	21%	11%	3%	
ASIC is sufficiently resourced to do its job	External organisational stakeholders	15%	21%	43%	20%	Aligned
	SELs and Commissioners	11%	13%	76%	0%	
ASIC promotes confidence in Australia's financial system	External organisational stakeholders	43%	37%	19%	1%	Not aligned
	SELs and Commissioners	87%	13%	0%	0%	
ASIC understands businesses' needs	External organisational stakeholders	24%	36%	35%	5%	Not aligned
	SELs and Commissioners	73%	24%	3%	0%	
ASIC's actions in the market are proportionate to the regulatory risks being addressed	External organisational stakeholders	46%	33%	33%	8%	Not aligned
	SELs and Commissioners	79%	13%	8%	0%	
ASIC's leadership has the skills and capability to perform its role	External organisational stakeholders	35%	28%	19%	18%	Not aligned
	SELs and Commissioners	92%	3%	5%	0%	
ASIC is consistent in its decision-making	External organisational stakeholders	32%	32%	24%	10%	Not aligned
	SELs and Commissioners	79%	15%	3%	3%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Both groups were asked to identify 'other capabilities' that ASIC should focus on³.



Finding

External organisational stakeholders and ASIC's leadership were aligned in their perception that ASIC lacks the resources to do its job. They were not aligned on any of the other capabilities. ASIC's leadership were generally positive about their capabilities while only some organisational stakeholders shared that opinion. In particular 51% disagreed that ASIC is reducing red tape.

The analysis of the free text question asking 'what other capabilities ASIC should focus on?' also highlights a key difference. External stakeholders effectively asked ASIC for closer alignment: be more consultative, and speak the language of industry for example. In contrast, ASIC's leadership focussed on internal capabilities such as resourcing and technology.

³ Diagram and summary provided by PwC.

6. Regulatory tools

Q: Education						
		Excellent/ good	Fair	Poor/ very poor	Don't know	Aligned or not aligned
ASIC's performance in helping the general public become more financially literate	External organisational stakeholders	29%	45%	20%	6%	Not aligned
	SELs and Commissioners	87%	13%	0%	0%	
ASIC's performance in providing investors and consumers with relevant tools for making good financial decisions	External organisational stakeholders	36%	38%	20%	6%	Not aligned
	SELs and Commissioners	82%	18%	0%	0%	
ASIC's performance in ensuring effective disclosure for financial products and services	External organisational stakeholders	46%	38%	12%	4%	Aligned
	SELs and Commissioners	61%	21%	13%	5%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Finding

The only 'educational' criterion on which the two were aligned was on effective disclosure, where a few ASIC SELs or Commissioners were more self-critical than they were on other measures. As the table below shows, ASIC leadership were aligned with the regulated population, but not with the related stakeholders, many of whom chose the mid-point of the scale.

Q: ASIC's performance in ensuring effective disclosure for financial products and services – by segment ⁴						
		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
ASIC's performance in ensuring effective disclosure for financial products and services	Regulated population	49%	35%	12%	4%	Aligned
	Related stakeholders	30%	61%	7%	2%	Not aligned
	SELs and Commissioners	61%	21%	13%	5%	

Base: ASIC SELs and Commissioners n=38; Regulated population N=276; Related stakeholders N=43

Q. Policy						
		Excellent/good	Fair	Poor/very poor	Don't know	Aligned or not aligned
ASIC's willingness to consult industry on policy guidance	External organisational stakeholders	37%	31%	18%	14%	Not aligned
	SELs and Commissioners	97%	0%	0%	3%	
ASIC's readiness to adapt and change policy to reflect developments in financial markets and other relevant factors	External organisational stakeholders	26%	39%	23%	12%	Not aligned
	SELs and Commissioners	84%	8%	0%	8%	
ASIC's ability to be proactive in its policy guidance	External organisational stakeholders	28%	39%	23%	10%	Not aligned
	SELs and Commissioners	68%	24%	3%	5%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

ASIC's leadership and external organisational stakeholders were not aligned on any of the 'policy' measures above, with ASIC highly positive on all criteria.

⁴ Segment analysis shown only for attributes / items where the regulated population and related stakeholders differ in whether or no they were aligned with ASIC's leadership.

Q. Surveillance		Excellent/ good	Fair	Poor/very poor	Don't know	Aligned or not aligned
ASIC's performance in providing effective surveillance of the Australian financial system	External organisational stakeholders	42%	39%	15%	4%	Aligned
	SEs and Commissioners	55%	37%	8%	0%	
ASIC's performance in ensuring that companies provide reliable and timely information to the market	External organisational stakeholders	57%	24%	10%	9%	Not aligned
	SEs and Commissioners	76%	16%	0%	8%	
ASIC's performance in ensuring that companies that operate in Australia provide financial reports that can be relied upon	External organisational stakeholders	58%	26%	6%	10%	Aligned
	SEs and Commissioners	68%	21%	3%	8%	
ASIC's performance in ensuring that Australian financial markets are free from insider trading and other market abuses	External organisational stakeholders	43%	36%	13%	8%	Not aligned
	SEs and Commissioners	86%	11%	3%	0%	

Base: ASIC SEs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

As was the case for effective disclosure, the two aligned on 'effective surveillance' because ASIC's leadership were relatively self-critical. They were also aligned on 'companies providing financial reports that can be relied upon'.

Q: Markets		Excellent/ good	Fair	Poor/ very poor	Don't know	Aligned or not aligned
Overall, the Australian financial markets are fair for investors.	External organisational stakeholders	68%	26%	4%	2%	Aligned
	SELs and Commissioners	84%	13%	3%	0%	
Overall, Australian financial markets operate with transparency	External organisational stakeholders	67%	24%	6%	3%	Aligned
	SELs and Commissioners	81%	16%	3%	0%	
Overall, the Australian financial markets operate in an orderly fashion.	External organisational stakeholders	81%	15%	2%	2%	Aligned
	SELs and Commissioners	97%	3%	0%	0%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

In general, it seems best to regard all of the Markets attributes (above) as aligned as the scores for the two groups were relatively close. It should be noted though that only on the 'transparency' attribute was the difference statistically significant. For accuracy it should be noted that related stakeholders were not aligned with ASIC's leadership on the 'fair for investors' attribute partly because of the small sample size involved.

Q: Overall, the Australian financial markets are fair for investors – by segment		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
Overall, the Australian financial markets are fair for investors.	Regulated population	69%	25%	4%	2%	Aligned
	Related stakeholders	62%	26%	7%	5%	Not aligned
	SELs and Commissioners	84%	13%	3%	0%	

Base: ASIC SELs and Commissioners n=38; Regulated population N=276; Related Stakeholders n=43

Q: Enforcement		Excellent/ good	Fair	Poor/ very poor	Don't know	Aligned or not aligned
ASIC on detecting unlawful conduct in the industries it regulates	External organisational stakeholders	34%	38%	23%	5%	Not aligned
	SELs and Commissioners	62%	32%	3%	3%	
ASIC on deterring individuals or organisations from engaging in misconduct	External organisational stakeholders	41%	34%	23%	2%	Aligned
	SELs and Commissioners	55%	42%	0%	3%	
ASIC on acting quickly to investigate potential breaches of the law	External organisational stakeholders	23%	35%	35%	7%	Aligned
	SELs and Commissioners	37%	55%	5%	3%	
ASIC on prosecuting individuals or organisations who have engaged in misconduct	External organisational stakeholders	25%	34%	33%	8%	Not aligned
	SELs and Commissioners	66%	29%	5%	0%	
ASIC's effectiveness in enforcement	External organisational stakeholders	28%	43%	25%	4%	Not aligned
	SELs and Commissioners	58%	42%	0%	0%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

On enforcement, the two were aligned on deterrence and 'acting quickly'; again because ASIC had been relatively self-critical.

Q: What is your view of how well ASIC has found the balance between enforcement and the other tools					
	ASIC places too much emphasis on enforcement	ASIC has the balance right	ASIC places much too little emphasis on enforcement	I don't know	Aligned or not aligned
External organisational stakeholders	20%	39%	29%	12%	Not aligned
SELs and Commissioners	8%	74%	18%	0%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

In terms of balance of enforcement however, the two were not aligned.

Q: What is your view of whether ASIC achieves the right balance between protecting consumers and imposing too much of a regulatory burden on industry and the economy.					
	ASIC's approach to consumer protection measures creates too much of a burden on industry	ASIC's approach to consumer protection measures achieves the right balance	ASIC's approach to consumer protection is too light	I don't know	Aligned or not aligned
External organisational stakeholders	40%	37%	16%	7%	Not aligned
SELs and Commissioners	0%	89%	11%	0%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

The two were not aligned on whether ASIC has found the right balance on consumer protection, because some organisational stakeholders perceived ASIC to have placed too high a burden on them.

7. Interacting with ASIC

Q. In general, how would you rate the ASIC staff / managers you have had interactions with / Do you agree or disagree that external stakeholders would say that						
		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
They have the authority to act	External organisational stakeholders	49%	28%	10%	13%	Aligned
	SELs and Commissioners	63%	21%	5%	11%	
They are able to make decisions when decisions are needed	External organisational stakeholders	38%	30%	20%	12%	Aligned
	SELs and Commissioners	55%	26%	8%	11%	
They have the necessary skills for their role	External organisational stakeholders	46%	27%	15%	12%	Aligned
	SELs and Commissioners	55%	32%	8%	5%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

ASIC's leadership and external stakeholders were asked slightly different questions for these attributes. External stakeholders stated whether they agreed or not, using the scale used elsewhere in the survey. ASIC's leadership were asked what they thought external stakeholders would say – as can be seen they predicted this relatively accurately.

8. Licensing and registration

Q. This section covers the licensing and registration activities handled by ASIC. Which of the following have you personally done with ASIC in the last twelve months? For each: Thinking about the process when you / What do you think about ASIC's process for licensing applications?

		Agree	Mid point	Disagree	Don't know	Aligned or not aligned
The process was easy	External organisational stakeholders	48%	32%	18%	2%	Aligned
	SELs and Commissioners	29%	21%	13%	37%	
The process was efficient	External organisational stakeholders	52%	26%	20%	2%	Aligned
	SELs and Commissioners	34%	16%	13%	37%	
The process took a reasonable length of time	External organisational stakeholders	48%	34%	18%	0%	Aligned
	SELs and Commissioners	34%	26%	8%	32%	
The information provided was easy to understand	External organisational stakeholders	58%	26%	16%	0%	Aligned
	SELs and Commissioners	42%	21%	0%	37%	
The cost of the service was reasonable	External organisational stakeholders	64%	28%	6%	2%	Aligned
	SELs and Commissioners	50%	8%	8%	34%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) who had registered / applied for license N=50

Comment

On these process attributes, the two groups were aligned because ASIC gave relatively low ratings and organisational stakeholder's gave relatively high ones.

9. ASIC's priorities

Q: Which of these do you personally believe should be ASIC's number one priority?			
Educating investors and financial consumers	External organisational stakeholders	8%	Aligned
	SELs and Commissioners	0%	
Detecting and prosecuting unlawful conduct	External organisational stakeholders	24%	Aligned
	SELs and Commissioners	34%	
Protecting investors and financial consumers by holding gatekeepers to account	External organisational stakeholders	21%	Aligned
	SELs and Commissioners	29%	
Setting rules, standards and expectations for corporate and financial market conduct	External organisational stakeholders	25%	Aligned
	SELs and Commissioners	24%	
Ensuring efficient registration and licensing	External organisational stakeholders	1%	Aligned
	SELs and Commissioners	3%	
Monitoring compliance	External organisational stakeholders	7%	Aligned
	SELs and Commissioners	0%	
Empowering investors and financial consumers to make informed and confident decisions	External organisational stakeholders	4%	Aligned
	SELs and Commissioners	11%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

Organisational stakeholders and ASIC's leadership were aligned in their assessment of ASIC's priorities, with both emphasising detection, consumer protection and setting rules.

10. Resourcing ASIC

Q: The Government currently funds ASIC. If in the future industry funded ASIC					
	ASIC needs more resources	ASIC needs fewer resources	ASIC's resources should remain about the same	I don't know	Aligned or not aligned
External organisational stakeholders	56%	4%	29%	11%	Not aligned
SELs and Commissioners	89%	0%	11%	0%	

Base: ASIC SELs and Commissioners n=38; External stakeholders (organisational) N=319

Comment

Overall, organisational stakeholders did not align with ASIC's leadership on whether ASIC would need more or fewer resources if industry funded ASIC because some of the former opted for resourcing to remain the same. However, there is some disagreement between the regulated population (who were not aligned with ASIC) and related stakeholders (who were), as show below.

Q: The Government currently funds ASIC. If in the future industry funded ASIC – by segment						
		ASIC needs more resources	ASIC needs fewer resources	ASIC's resources should remain about the same	I don't know	Aligned or not aligned
The Government currently funds ASIC. If in the future industry funded ASIC	Regulated population	54%	4%	31%	11%	Not aligned
	Related stakeholders	75%	0%	16%	9%	Aligned
	SELs and Commissioners	89%	0%	11%	0%	

Base: ASIC SELs and Commissioners n=38; Regulated population N=276; Related stakeholders N=43

Additional questions asked only of ASIC leadership

PTO

The following question was asked of ASIC's leaders only and did not form part of the survey of external stakeholders. The table was supplied by PwC.

Please allocate the percentage of your time that you spend on each of the activities detailed

Work Activity	Percentage of time spent by ASIC leaders	Percentage Display
Review of work, quality assurance, and coaching	17%	
Conduct of a project or matter	11%	
Meetings/ engagement activities with external stakeholders, including addressing inquiries/ complaints	11%	
Prepare materials for and attend internal team meetings or ASIC senior management meetings	10%	
Prepare papers for and attend ASIC Committee and Governance meetings	8%	
Talent /performance management of your team including strategic workforce planning, recruitment and annual reviews etc.	7%	
Prepare and participate in ASIC strategic planning/ risk activities	6%	
Analyse/ report on the activity of your team	5%	
Engagement with international stakeholders, including overseas regulators and IOSCO	4%	
Reviewing processes and implementing process improvements	4%	
Admin – including emails, travel coordination, expense claims, photocopying, data entry	4%	
Monitor, track, forecast and report on budget	4%	
Preparing for and attending industry seminars/ external board meetings	3%	
Continuous education (own performance reviews / leadership training / development activities)	2%	
Prepare for and attend ASIC wide staff briefings or events	2%	

The following gap analysis was conducted by PwC

Gap Analysis

As a part of this analysis, the Expert Panel requested an overview of any differences which emerged between the following groups:

- Between ASIC groups
- Between ASIC Commissioners and ASIC SELs

Sample Cut

In order to conduct this analysis, the data was cut into five meaningful ASIC groups. These included:

Group Sample	Description (teams represented)	Sample Number
Stakeholder Teams	<ul style="list-style-type: none"> • Assessment and Intelligence • Deposit Takers, Credit and Insurers • Financial Advisers • Investment Managers and Superannuation • Corporations • Emerging Mining and Infrastructure • Financial Reporting and Audit • Insolvency Practitioners • Investment Banks • Market and Participant Supervision • Financial Services Enforcement 	13
Enforcement Teams	<ul style="list-style-type: none"> • Small Business Compliance and Deterrence • Enforcement, Western Australia • Corporations and Corporate Governance • Market Integrity • Audit Assurance and Compliance 	5
Functions	<ul style="list-style-type: none"> • Chief Legal Office • Corporate Affairs • People and Development • Corporate Services • Finance • Information Technology • Specialist Services • Registry • Operations 	9
Commission	<ul style="list-style-type: none"> • Commissioners 	5
Strategy	<ul style="list-style-type: none"> • Strategy group team members 	5

Important notes regarding sample cuts:

- Reducing responses to the above five groups resulted in very small sample sizes. Thus, all interpretation must be done with a high degree of caution, as emerging differences may be the result of random variation, rather than actual meaningful differences between groups
- The ASIC data sample also included one Registry respondent who was excluded from this analysis to protect the confidentiality of that individual’s responses.

Gap analysis approach:

Given the small sample size, tests of statistical significance were not appropriate. Thus, data was arranged into group scores and compared against those of other groups for each question. These score comparisons were then analysed for meaningful differences.

Observations:

The overwhelming conclusion is that the ASIC groups and Commission responses were closely aligned across the vast majority of survey items. This meant that for the most part, analysing differences between ASIC groups did not add any deeper insight or added value.

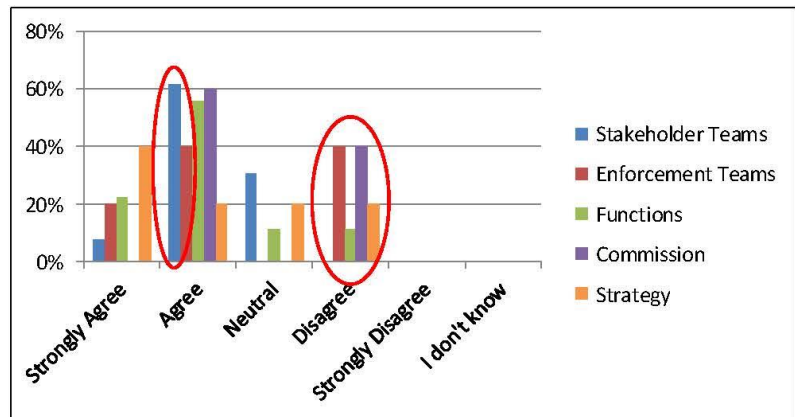
However, where observable differences did emerge, these have been documented on the following pages. It must be stressed that these are illustrative differences only and should be interpreted with a high degree of caution given the extremely small sample sizes that did not permit a statistically valid analysis.

Observations

Gaps between clusters

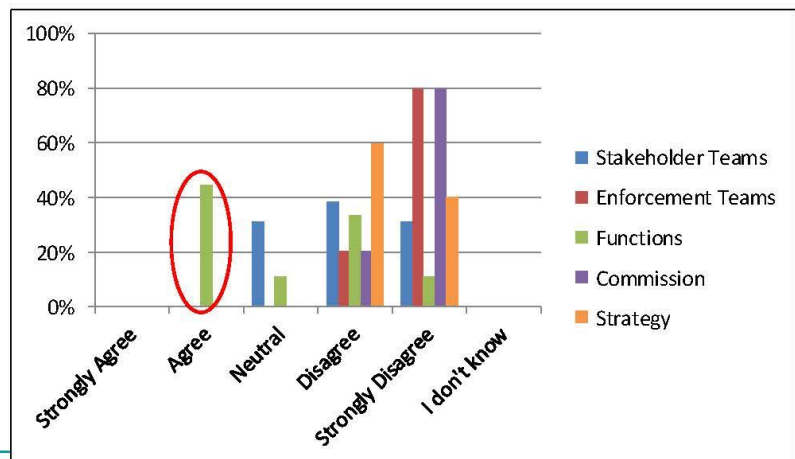
- All groups expressed some level of disagreement to the item “ASIC communicates well what it is doing” (question 5e) with the exception of the Stakeholder Teams (see figure 1)

Figure 1. Q5e: “ASIC communicates well what it is doing”



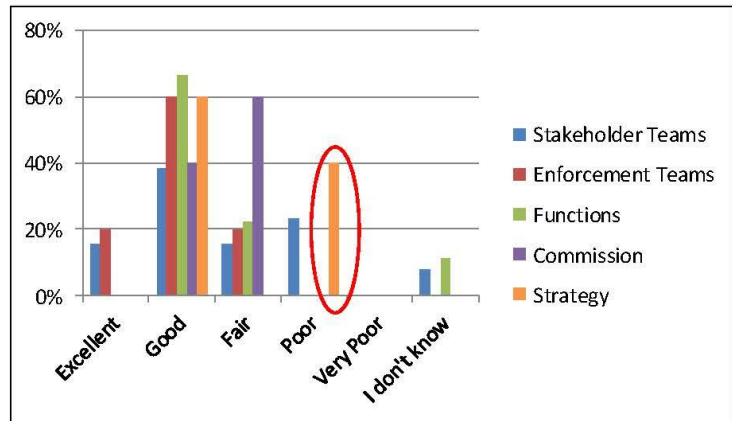
- All groups expressed a strong level of disagreement to the item “ASIC is sufficiently resourced to do its job” (question 5j) with the exception of the Functions who responded with 44% agreement (see figure 2)

Figure2. Q5j: “ASIC is sufficiently resourced to do its job”



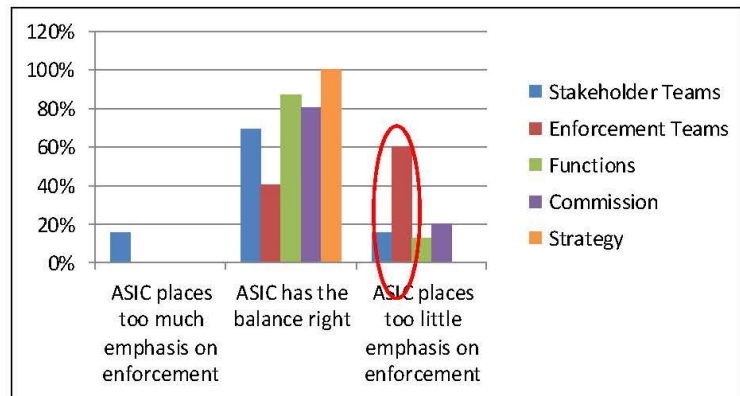
- The majority of all groups responded positively in rating ASIC's performance in ensuring effective disclosure for financial products and services (question 7c) with the exception of the Strategy group, 40% of whom rated this as poor (see figure 3). Note that 60% of the strategy leaders did rate this as good, and so this may be an instance where pertinent examples of poor performance stand out for some individuals but not others

Figure 3. Q7c: ASIC's performance in ensuring effective disclosure for financial products and services



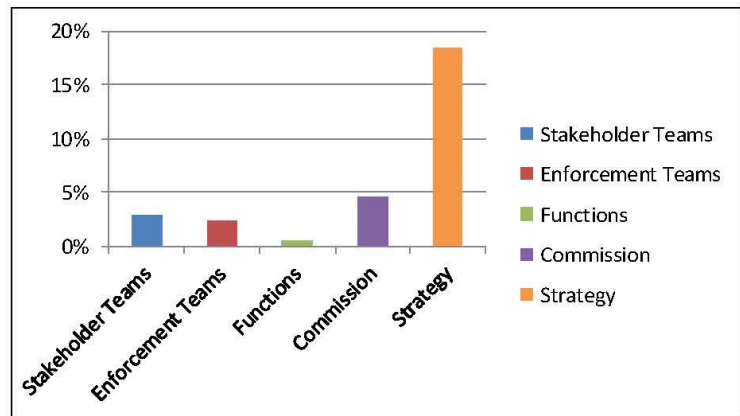
- Whilst most groups responded that ASIC has the balance right between enforcement and other regulatory tools, the majority of leaders from Enforcement Teams responded that ASIC places too little emphasis on enforcement (60%)

Figure 4. Q10: What is your view of how well ASIC has found the balance between enforcement and the other tools



- For question 16 which asked respondents to allocate the percentage of time spent on activities detailed, Strategy leaders reported that they spend a considerably larger proportion of their time (18%) on engagement with international stakeholders, including overseas regulators and IOSCO when compared to other groups

Figure 5. Q16n: Percentage of time spent on engagement with international stakeholders, including overseas regulators and IOSCO



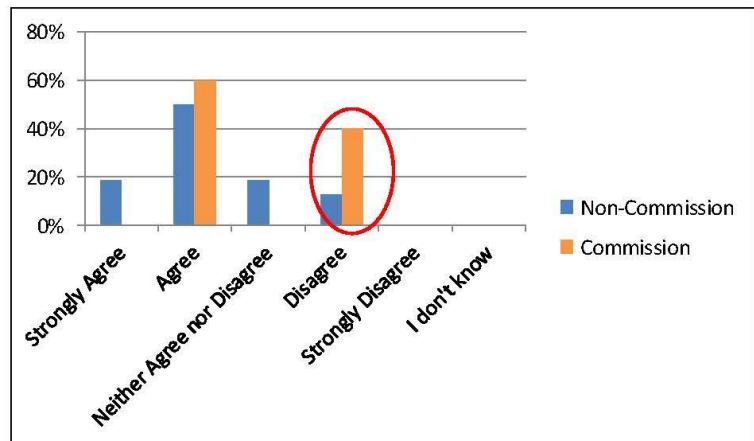
Gaps between Commission and SELs

- The Commission was observably more inclined to disagree (40%) with the statement *ASIC clearly communicates what it is doing* (question 5e).

Notes:

- most Commissioners did agree with the statement (60%), indicating a split view in the sample
- the market also responded more negatively to this item

Figure 6. Q5e: “ASIC clearly communicates what it is doing”

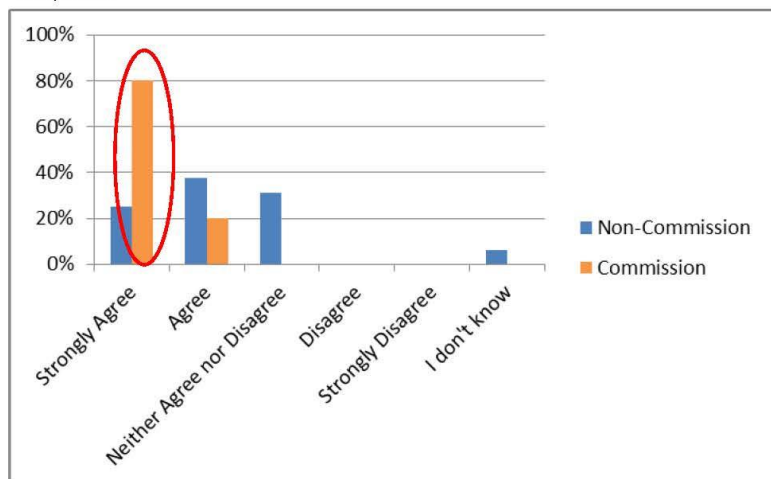


- The Commission had much stronger agreement with the statement *ASIC is reducing the red tape associated with compliance* (question 5h)

Notes:

- The Commission’s responses to this question are misaligned with the market responses (18% agreement)
- The Commission’s responses to this question are misaligned to other

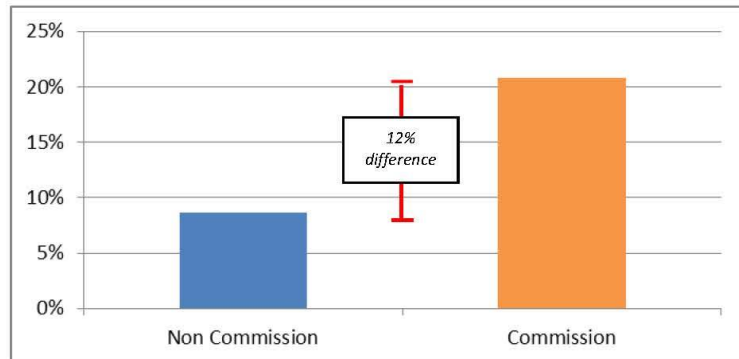
Figure 7. Results for item 5h: “ASIC is reducing the red tape associated with compliance”



ASIC SELs (25% agree)

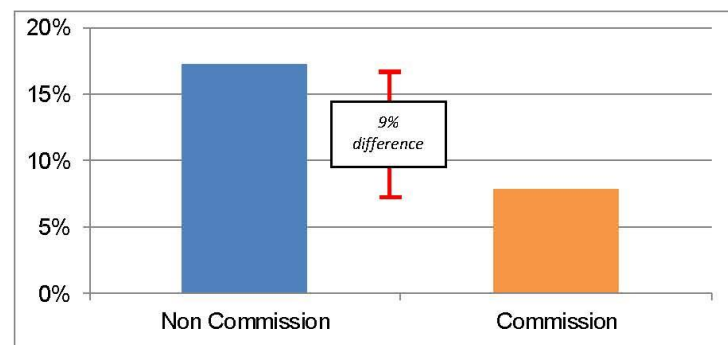
- Question 16 found two noticeable differences between the Commission and non-Commission groups:
 - Commissioners reported they spend 12% more of their time than other ASIC SELs on engagement activities with stakeholders including addressing inquiries and complaints (question 16)

Figure 8. Results for 16l: percentage of time spent on meetings / engagement activities with external stakeholders, including addressing inquiries / complaints



1. ASIC SELs reported they spent 9% more of their time than Commissioners on preparing materials for and attending internal team meetings or ASIC senior management meetings (question 16e)

Figure 9. Results for item 16e: “What is your view of how well ASIC has found the balance between enforcement and the other tools”



Appendix

The sample

The first table shows the sample structure for the external stakeholder survey as a whole, including the composition of the organisational stakeholder group into its main segments:

External stakeholders sample	
	N=
Organisational stakeholders	319
Regulated population CFOs, ADIs and Responsible Entities and Gatekeepers	276
Related stakeholders: Lawyers and organisations interested in financial literacy	43
Consumers, investors and small business	500
Total	819

This table shows a further breakdown of the organisational stakeholder sample.

Organisational stakeholders sample	
	N=
CFOs	76
ADIs and Responsible entities	38
Gatekeepers (financial planners, insolvency practitioners and accountants)	162
Lawyers	25
Financial literacy	18

About Susan Bell Research

Susan Bell Research

Susan Bell Research is an established market and social research agency, based in Sydney. Our client base includes government and commercial organisations who are seeking to incorporate into their decision-making a perceptive understanding of their consumers, customers or stakeholders. We guarantee to deliver meaningful results to our clients through a combination of research skill, innovation, collaborative client service, and quality processes. We use specialist research techniques when we believe it will help our clients.

Quality standards

We are ISO 20252 certified (and therefore comply with this standard) and a member of AMSRO. Our research teams are members of Australian Market and Social Research Society (AMSRS) and therefore bound by the AMSRS code of conduct.



Susan Bell is a leading Australian researcher and an AMSRS Fellow. Sue works with a range of carefully-selected researchers and ISO-accredited suppliers.

We guarantee that our research will help our clients make the best possible decisions and develop the most effective strategies.

Contractual information

Susan Bell Research is a division of Les Bell & Associates Pty Ltd.

The ACN for Les Bell & Associates is 002144032

The ABN for Les Bell & Associates is 44 350 636 020 (Bell Settlement Trust)

PO Box 173, Frenchs Forest NSW 2086

Appendix F External stakeholder survey

The external stakeholder survey was commissioned by the Expert Panel as part of the Capability Review, and designed and administered by Susan Bell Research in August 2015. PwC reviewed and provided input into the questions when the survey was being designed.

Its purpose was to ensure broad consultation from ASIC's stakeholders. Questions were asked to understand perceptions on how effectively ASIC operates to achieve its objectives, as well as ASIC's ability to meet future regulatory challenges.

External stakeholder groups who took part in the survey include:

- ASIC's financial services licensees, such as responsible entities, investment banks, custodians, credit intermediaries, and financial planners
- Companies
- Market operators and stakeholders
- Insolvency practitioners
- Lawyers
- Accountants and auditors
- Investors and consumers, including consumer advocacy groups, industry bodies, small businesses, director investors, and the general public.



ASIC Capability Review External Stakeholder survey

Final report

November 2015

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Phone 02 9451 1234 or 0409657317 Web www.sbresearch.com.au

Background

- This report contains the results of a survey of external stakeholders, conducted as part of the ASIC Capability Review.
- The Government commissioned an Expert Panel to conduct the Review, requesting that they examine the capabilities of the Australian Securities and Investments Commission (ASIC). More details about the review can be found in the Assistant Treasurer's announcement of the review at <http://jaf.ministers.treasury.gov.au/media-release/036-2015/>.

The meaning of 'capability' in this context is to refer to the efficiency and effectiveness with which ASIC operates to achieve its strategic objectives. This includes.

- ASIC's responsiveness to immediate and future priorities and risks
- resource prioritisation and adaptability in responding to changing needs
- the skills, capabilities and culture of the Commission and its staff
- organisational governance and accountability.





Thank you

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Research objectives

- The Expert Panel commissioned Susan Bell Research to conduct a survey of ASIC's external stakeholders to ensure broad consultation across the financial and corporate system and the general public.

The purpose of the survey was to consult ASIC's many different stakeholders about their current perceptions of how effectively ASIC operates to achieve its objectives and ASIC's ability to meet future regulatory challenges.

- The survey is part of a wider consultation among stakeholders, which includes one-on-ones and round table discussions. While these one-on-ones and round tables will give depth of insight from selected stakeholders, the survey will provide a statistical framework which is broadly representative of the stakeholder population, as context.
- The use of a comparable sample structure and the adoption (in most cases) of the same questions enables the comparison of 2015 results with data from the 2013 ASIC Stakeholder Survey. Nevertheless, the Panel's emphasis was on the current situation and the future, rather than the past.



Survey procedure

The survey was designed to be broadly comparable in design and sample structure to the 2013 ASIC Stakeholder Survey. It was designed by Susan Bell Research with data collection by Q&A Market Research.

The survey had two parts:

- N=500 consumers, investors and small businesses recruited from an online panel
- A hybrid CATI and online survey using a mix of email and phone invitation – for the regulated population and related stakeholders, with a total sample of N=319

The survey was clearly identified as the ASIC Capability Review, conducted by Treasury on behalf of the Expert Panel.

Stakeholders were promised that their responses would be anonymous.

The survey design and method were approved by the Statistical Clearing House.

Survey dates: 8th September to 25th September 2015

All research was conducted in accordance with ISO 20252

Survey sample – consumers, investors and small business

	%
	N=500
Consumers	40%
Investors in shares, managed funds and/or self-managed superannuation	40%
Small business owners	20%

Survey sample – organisations

	%
	N=319
a CFO	24%
an executive with a fund manager	3%
an executive with an Investment Bank	1%
an executive with a superfund trustee	2%
an executive of an organisation that provides custodial and depository services as their main business	1%
an executive with a bank, building society or credit union	2%
an executive with an insurance company	1%
a credit intermediary (e.g. a broker, aggregator or other credit licensee)	1%
a market participant or stockbroker	11%
an accountant	14%
a financial planner or adviser	17%
an insolvency practitioner	9%
a lawyer	8%
a financial literacy and other specialist (includes welfare agencies and financial services associations)	6%

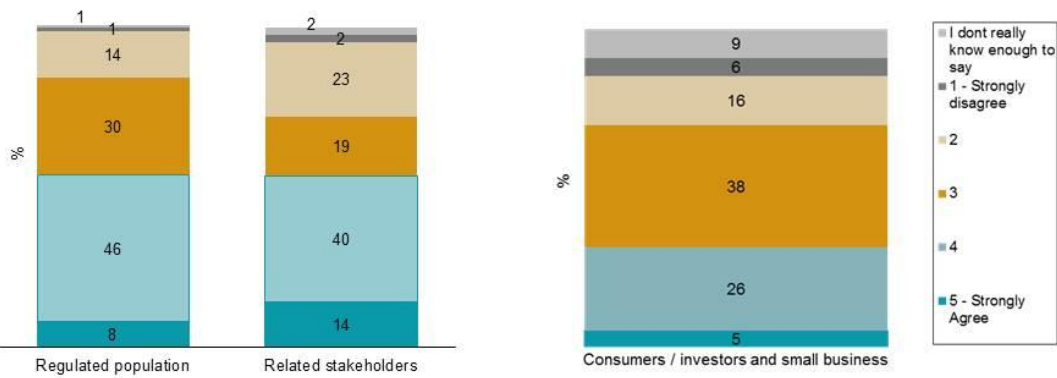
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Key findings

Theme	Overall finding
Good or fair overall	Overall, ASIC's stakeholders judged its performance as either 'good' or 'fair' on most measures.
Well-run markets	The overall view was that Australia's financial markets were well run (fair, transparent and orderly) with most approving of ASIC's efforts in this respect. Stakeholders generally believed that ASIC understands the industries and markets it regulates.
Too much red tape	Stakeholders believed that ASIC had not helped business reduce red tape. The regulated population felt that ASIC's work had placed too much of a burden on them. Some commented that ASIC staff needed more 'real-world' experience.
Too reactive	ASIC was not described as forward-thinking or proactive by any stakeholder group. The regulated population criticised ASIC's willingness to consult and lack of readiness to change. Some asked for an APRA-style relationship model.
Problems detecting and prosecuting	The regulated population also tended to be negative about ASIC's work on financial literacy. Most stakeholders saw ASIC's first priority should be to detect and prosecute, while the regulated population also saw ASIC's role as setting standards for the financial services industry. ASIC was judged only 'fair' at detecting and prosecuting. Stakeholders expressed concern that the pace of change and dynamic global markets would make it harder for ASIC to detect problems in the markets or identify 'rogues'.
ASIC needs more resources	On all questions on this issue – including if ASIC is funded by industry- most felt that ASIC needs more resources. This related in part to the view described above that ASIC needs more 'on the ground' monitoring as well as greater technological and IT resources.

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Q1A. The Australian public feels confident when participating in the financial system



The question that was asked

Q1A What is your view on how confident the Australian public feels when participating in the financial system? By 'participate in the financial system', we mean having bank accounts, loans, insurance policies, stocks and shares and other investments and the like.

Who it was answered by

All N= 500 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders

Q1A. The Australian public feels confident when participating in the financial system by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N=319	76	38	162	25	18
	%	%	%	%	%
Total agree	62	74	45	72	28
Mid point	30	24	32	20	17
Total disagree	8	2	22	4	55
Don't know	0	0	1	4	0

The question that was asked

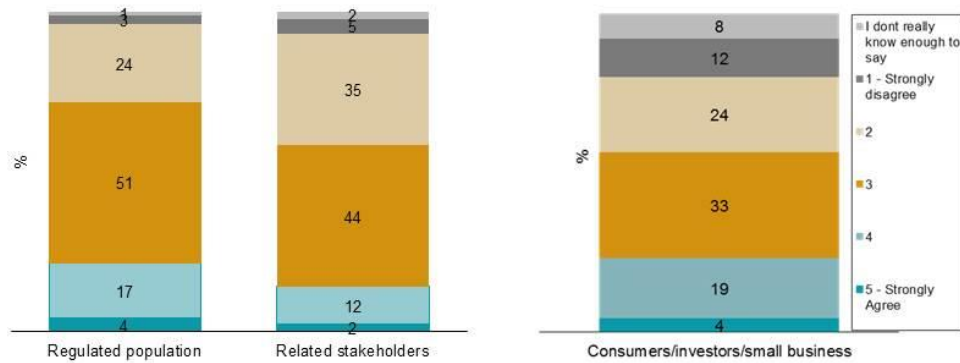
How strongly do you agree or disagree that... The Australian public feels confident when participating in the financial system?

Who it was answered by;

All N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q1A. The Australian public is well informed about financial matters



The question that was asked
How strongly do you agree or disagree that ...The Australian public is well informed about financial matters?

Who it was answered by
All. N= 500 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders

Q1A. The Australian public is well informed about financial matters by stakeholder type

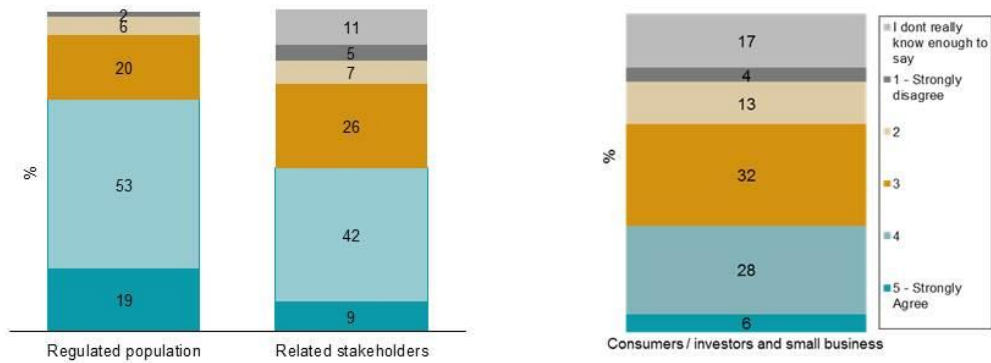
	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N=319	76	38	162	25	18
	%	%	%	%	%
Total agree	24	11	23	20	5
Mid point	59	65	43	64	17
Total disagree	16	24	33	12	78
Don't Know	1	1	1	4	0

The question that was asked
How strongly do you agree or disagree that ...The Australian public is well informed about financial matters?

Who it was answered by
All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q1A. The Australian financial markets are fair and transparent



The question that was asked
How strongly do you agree or disagree that ...The Australian financial markets are fair and transparent?

Who it was answered by
N= 500 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders



Q1A. The Australian financial markets are fair and transparent by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N=	76	38	162	25	18
%	%	%	%	%	%
Total agree	77	90	66	68	28
Mid point	18	5	24	28	22
Total disagree	4	5	10	0	28
Don't Know	1	0	0	4	22

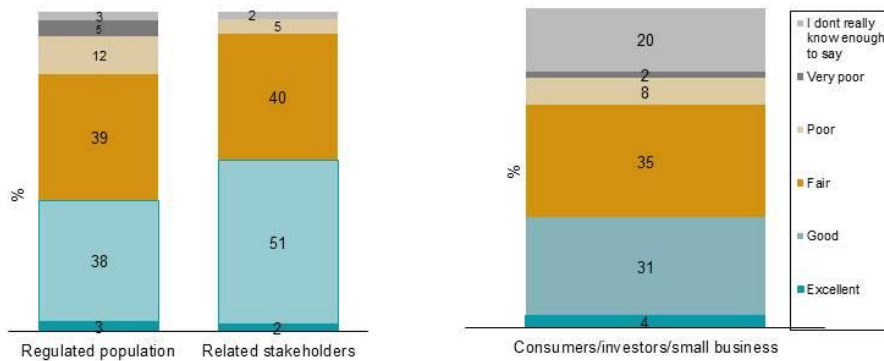
The question that was asked
How strongly do you agree or disagree that ...The Australian financial markets are fair and transparent?

Who it was answered by
All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q1C Perception of current performance of ASIC



The question that was asked

Q1C Taking everything into account, how would you rate the current performance of ASIC in its role as the corporate, markets and financial services regulator?

Who it was answered by

All familiar with ASIC. N=413 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders

Q1C Perception of current performance of ASIC by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers*	Financial Literacy Specialists*
N=	76	38	161	25	18
%	%	%	%	%	%
Excellent/ good	42	45	40	56	50
Fair	41	50	37	40	39
Poor / very poor	13	5	20	4	6
Don't know	4	0	3	0	5

The question that was asked

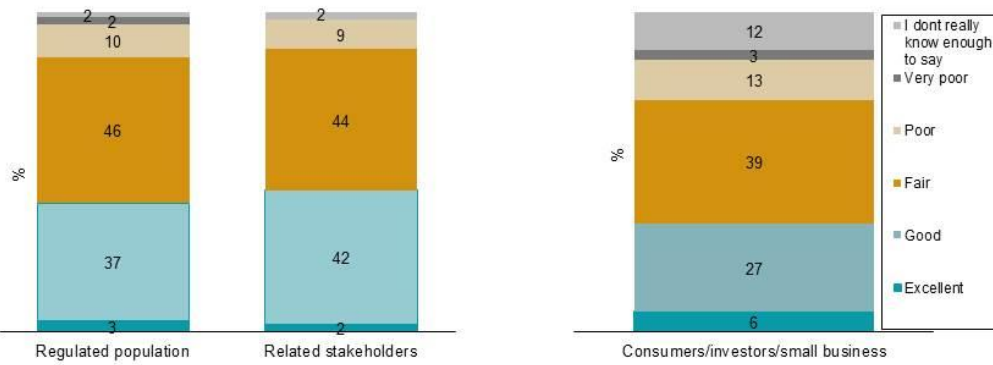
Q1C Taking everything into account, how would you rate the current performance of ASIC in its role as the corporate, markets and financial services regulator?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q1D. ASIC's performance on meeting objective: 'investors and consumers are confident and informed'



The question that was asked

Q1D ASIC has as one of its objectives that investors and financial consumers in Australia should be confident and informed.Based on what you know of ASIC's activities, overall how would you rate ASIC's performance on meeting this objective?

Who it was answered by

All familiar with ASIC. N=413 consumers/investors/small business and N= 276 Regulated population. N=43 related stakeholders

Q1D. ASIC's performance on meeting objective: 'investors and consumers are confident and informed' by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	45	40	38	48	39
Fair	43	50	46	44	44
Poor / very poor	7	10	15	8	11
Don't know	5	0	1	0	6

The question that was asked

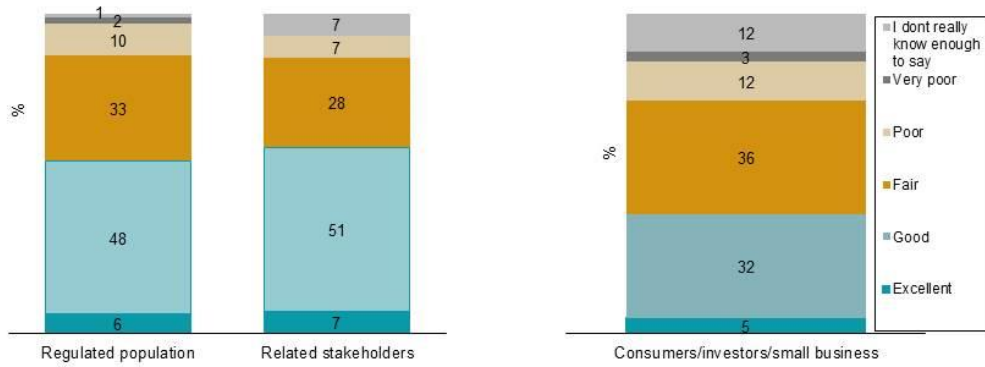
Q1D ASIC has as one of its objectives that investors and financial consumers in Australia should be confident and informed. ...overall how would you rate ASIC's performance on meeting this objective?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q1E. ASIC's performance on meeting objective: 'financial markets are fair and transparent'



The question that was asked

Q1E One of ASIC's objectives is ensuring that Australian financial markets are fair and transparent. Based on what you know of ASIC's activities, overall how would you rate ASIC's performance on meeting this objective?

Who it was answered by

All familiar with ASIC. All. N=413
 consumers/investors/small business and N= 276
 Regulated population. N=43 related stakeholders

Q1E. ASIC's performance on meeting objective: 'financial markets are fair and transparent' by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers*	Financial Literacy Specialists*
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	50	61	54	72	39
Fair	35	34	32	24	33
Poor / very poor	12	5	13	4	11
Don't Know	3	0	1	0	17

The question that was asked

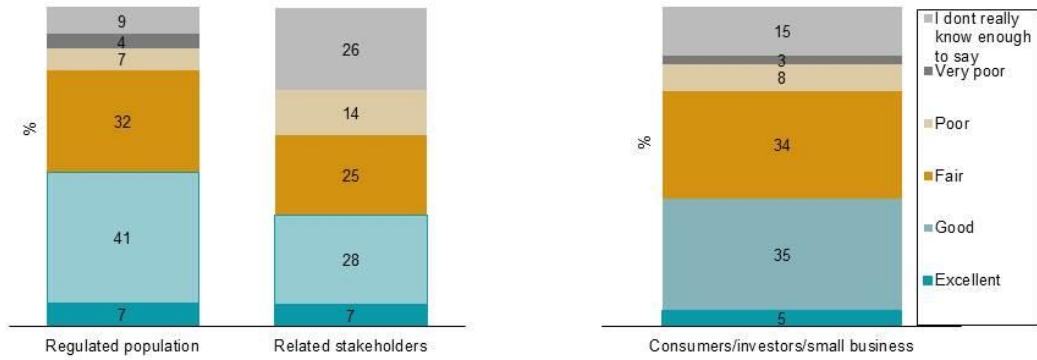
Q1E One of ASIC's objectives is ensuring that Australian financial markets are fair and transparent. ... overall how would you rate ASIC's performance on meeting this objective?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q1F. ASIC's performance on meeting objective: 'efficient registration and licensing'



The question that was asked

Q1F One of ASIC's objectives is for efficient registration and licensing for the financial services industry. Based on what you know of ASIC's activities, overall how would you rate ASIC's performance in meeting this objective?

Who it was answered by

All familiar with ASIC. All. N=413 consumers/investors/small business and N= 276 Regulated population. N=43 related stakeholders

Q1F. ASIC's performance on meeting objective: 'efficient registration and licensing' by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	41	50	51	44	22
Fair	25	40	33	24	28
Poor / very poor	11	5	13	20	6
Don't Know	23	5	3	12	44

The question that was asked

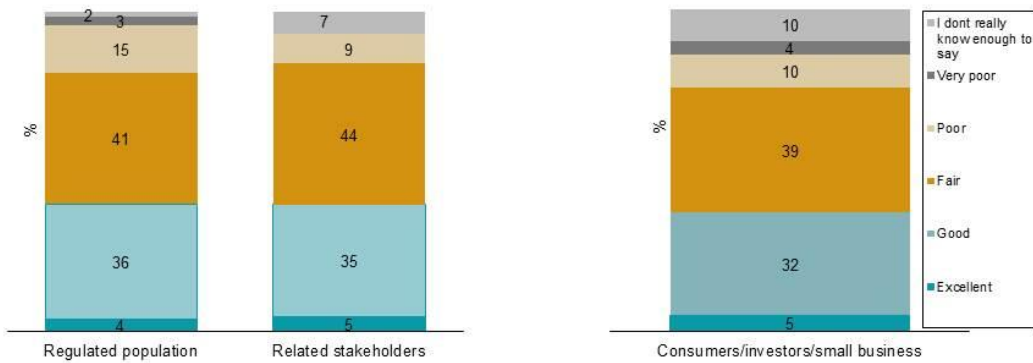
Q1F One of ASIC's objectives is for efficient registration and licensing for the financial services industry. overall how would you rate ASIC's performance in meeting this objective?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q1G. How effective ASIC is in regulating the financial services industry



The question that was asked

Q1G. Overall, how effective is ASIC in your view in regulating the financial services industry?

Who it was answered by

All familiar with ASIC. All. N=413 consumers/investors/small business and N= 276 Regulated population. N=43 related stakeholders

Q1G. How effective ASIC is in regulating the financial services industry by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	37	40	41	52	22
Fair	43	55	36	40	50
Poor / very poor	15	5	22	8	11
Don't know	5	0	1	0	17

The question that was asked

Q1G Overall, how effective is ASIC in your view in regulating the financial services industry?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Regulated population

n=276	% Agree	Midpoint	% Disagree	% Don't Know
ASIC is forward-thinking	18%	40%	30%	12%
ASIC uses its resources well	15%	38%	26%	21%
ASIC is proactive in identifying risks in the financial system	20%	39%	34%	7%
ASIC is responsive to emerging risks and developments in the financial system	22%	45%	25%	8%
ASIC clearly communicates what it is doing	33%	33%	32%	2%
ASIC is transparent in the way it operates	34%	30%	31%	5%
ASIC understands the industries and markets it regulates	44%	33%	20%	3%
ASIC is reducing the red tape associated with compliance	10%	30%	54%	6%
ASIC has a good understanding of how consumers make financial decisions	22%	38%	31%	9%
ASIC is sufficiently resourced to do its job	16%	21%	41%	22%
ASIC promotes confidence in Australia's financial system	41%	37%	20%	1%
ASIC understands businesses' needs	23%	37%	36%	4%
ASIC's actions in the market are proportionate to the regulatory risks being addressed	27%	34%	32%	7%
ASIC's leadership has the skills and capability to perform its role	34%	28%	19%	19%
ASIC is consistent in its decision-making	31%	33%	26%	10%

The green highlights refer to the top 2 %'s in each column

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Related stakeholders

n=43	% Agree	Midpoint	% Disagree	% Don't Know
ASIC is forward-thinking	40%	23%	28%	9%
ASIC uses its resources well	26%	28%	25%	21%
ASIC is proactive in identifying risks in the financial system	37%	26%	28%	9%
ASIC is responsive to emerging risks and developments in the financial system	40%	35%	21%	4%
ASIC clearly communicates what it is doing	40%	37%	21%	2%
ASIC is transparent in the way it operates	37%	19%	35%	9%
ASIC understands the industries and markets it regulates	52%	28%	18%	2%
ASIC is reducing the red tape associated with compliance	21%	28%	35%	16%
ASIC has a good understanding of how consumers make financial decisions	45%	37%	16%	2%
ASIC is sufficiently resourced to do its job	9%	19%	58%	14%
ASIC promotes confidence in Australia's financial system	54%	37%	7%	2%
ASIC understands businesses' needs	35%	28%	26%	11%
ASIC's actions in the market are proportionate to the regulatory risks being addressed	19%	30%	35%	16%
ASIC's leadership has the skills and capability to perform its role	47%	28%	14%	11%
ASIC is consistent in its decision-making	40%	25%	19%	16%

The green highlights refer to the top 2 %'s in each column

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Consumers, investors and small businesses

N=413 (aware of ASIC)	% Agree	Midpoint	% Disagree	
ASIC is forward-thinking	27%	30%	16%	27%
ASIC uses its resources well	29%	27%	17%	27%
ASIC is proactive in identifying risks in the financial system	30%	30%	19%	21%
ASIC is responsive to emerging risks and developments in the financial system	30%	33%	16%	21%
ASIC clearly communicates what it is doing	27%	29%	26%	18%
ASIC is transparent in the way it operates	30%	29%	22%	19%
ASIC understands the industries and markets it regulates	43%	31%	8%	17%
ASIC is reducing the red tape associated with compliance	23%	29%	17%	31%
ASIC has a good understanding of how consumers make financial decisions	29%	33%	20%	18%
ASIC is sufficiently resourced to do its job	28%	24%	20%	28%
ASIC promotes confidence in Australia's financial system	34%	33%	18%	15%
ASIC understands businesses' needs	35%	30%	14%	21%
ASIC's actions in the market are proportionate to the regulatory risks being addressed	28%	27%	16%	29%
ASIC's leadership has the skills and capability to perform its role	32%	28%	16%	24%
ASIC is consistent in its decision-making	31%	29%	16%	24%

The green highlights refer to the top %'s in each column

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% agree	CFOs	ADIs and Responsible entities	Gatekeepers incl Accountants	Lawyers	Financial Literacy Specialists
N=	76	38	162	25	18
ASIC is forward-thinking	18%	21%	16%	40%	39%
ASIC uses its resources well	10%	18%	16%	20%	33%
ASIC is proactive in identifying risks in the financial system	25%	11%	21%	40%	33%
ASIC is responsive to emerging risks and developments in the financial system	22%	26%	22%	40%	39%
ASIC clearly communicates what it is doing	27%	37%	36%	48%	28%
ASIC is transparent in the way it operates	30%	29%	38%	40%	33%
ASIC understands the industries and markets it regulates	42%	42%	45%	48%	55%
ASIC is reducing the red tape associated with compliance	11%	11%	10%	24%	17%
ASIC has a good understanding of how consumers make financial decisions	23%	27%	21%	40%	50%
ASIC is sufficiently resourced to do its job	19%	8%	16%	12%	6%
ASIC promotes confidence in Australia's financial system	47%	50%	37%	60%	45%
ASIC understands businesses' needs	21%	29%	23%	36%	34%
ASIC's actions in the market are proportionate to the regulatory risks being addressed	30%	26%	26%	24%	12%
ASIC's leadership has the skills and capability to perform its role	25%	47%	34%	48%	44%
ASIC is consistent in its decision-making	33%	24%	33%	52%	22%

* Caution small base

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Q11. Perceptions of ASIC: other capabilities ASIC should focus on: key themes



The question that was asked

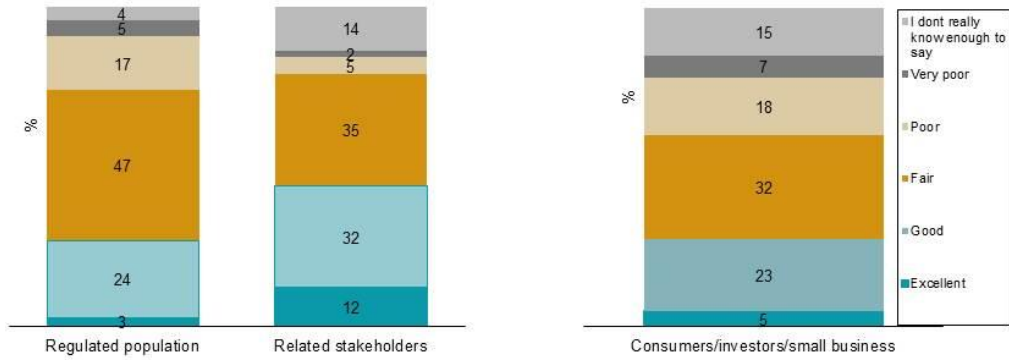
Q11. Are there any other capabilities that you think ASIC should focus on?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

ASIC would benefit from deepening entity level relationships similarly to what the ATO do for very large taxpayers where deep organisational knowledge would benefit their regulatory insight and oversight. The ATO is a good model - it has millions of taxpayers and segments based in risk to the 'system'. APRA also follows a relationship model - recognising that have a much narrower range of entities to regulate - however if you looked took a view that there are systemically important players in financial markets where a deeper understanding of corporate structures, entities and products/services it would allow earlier and pre-emptive detection of issues (like financial advice, conflicts management, etc).

Q2A. ASIC's performance in helping the general public become more financially literate



The question that was asked
 Q2A. How would you rate ASIC's performance in helping the general public become more financially literate?

Who it was answered by
 All familiar with ASIC. N=413 consumers/investors/small business and N= 276 Regulated population. N=43 related stakeholders



Q2A. ASIC's performance in helping the general public become more financially literate by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	20	32	28	24	72
Fair	43	50	48	44	22
Poor / very poor	25	16	21	8	6
Don't know	12	2	3	24	0

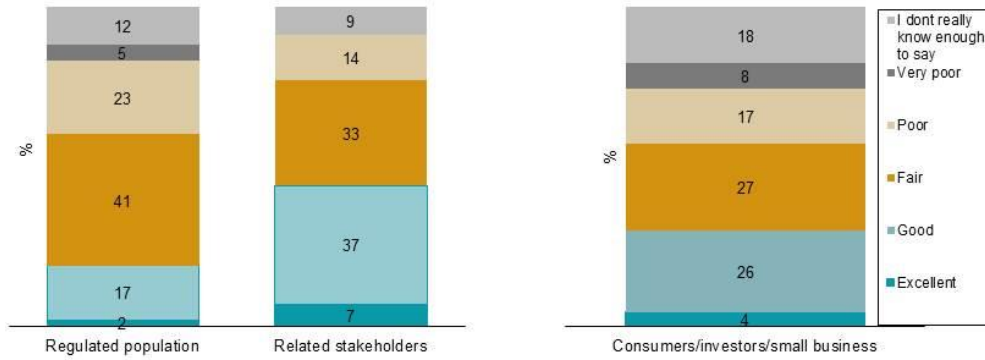
The question that was asked
 Q2A. How would you rate ASIC's performance in helping the general public become more financially literate?

Who it was answered by
 All familiar with ASIC N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q2A. ASIC's performance in helping vulnerable consumers become more financially literate



The question that was asked
 Q2A. How would you rate ASIC's performance in helping vulnerable consumers become more financially literate?

Who it was answered by
 All familiar with ASIC. N=413 consumers/investors/small business and N= 276 Regulated population. N=43 related stakeholders



Q2A. ASIC's performance in helping vulnerable consumers become more financially literate by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	12	23	23	24	72
Fair	37	45	42	48	11
Poor / very poor	33	21	27	12	17
Don't know	18	11	8	16	0

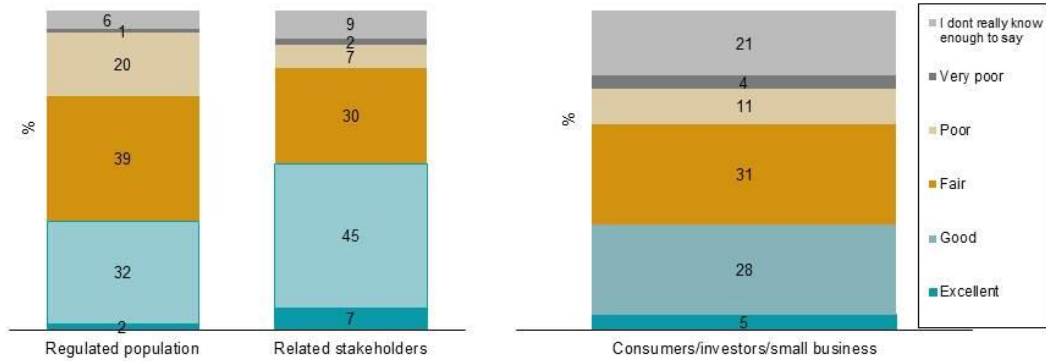
The question that was asked
 Q2A. How would you rate ASIC's performance in helping vulnerable consumers become more financially literate?

Who it was answered by
 All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q2A. ASIC's performance in providing investors and consumers with relevant tools for making good financial decisions



The question that was asked

Q2A. How would you rate ASIC's performance in providing investors and consumers with relevant tools for making good financial decisions?

Who it was answered by

All familiar with ASIC N=413 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders

Q2A. ASIC's performance in providing investors and consumers with relevant tools for making good financial decisions by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	24	40	37	44	61
Fair	42	45	36	32	28
Poor / very poor	21	13	23	12	6
Don't know	13	2	4	12	5

The question that was asked

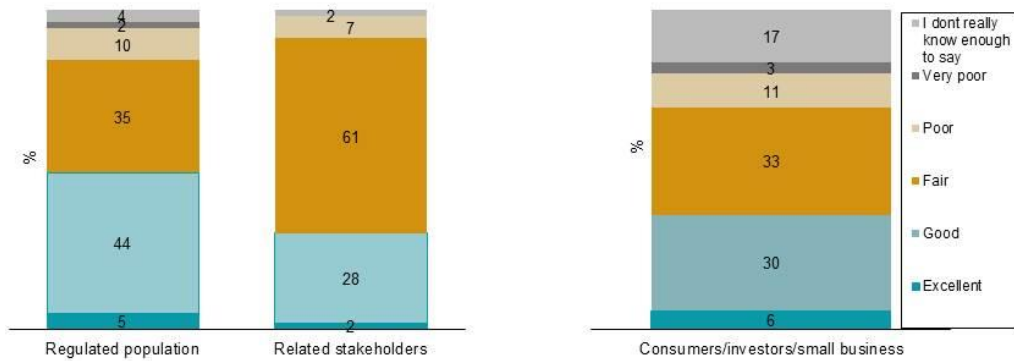
Q2A. How would you rate ASIC's performance in providing investors and consumers with relevant tools for making good financial decisions?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q2A. ASIC's performance in ensuring effective disclosure for financial products and services



The question that was asked

Q2A. How would you rate ASIC's performance in ensuring effective disclosure for financial products and services?

Who it was answered by

All familiar with ASIC N=413 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders

Q2A. ASIC's performance in ensuring effective disclosure for financial products and services by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers*	Financial Literacy Specialists*
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	50	39	50	40	17
Fair	32	45	34	52	72
Poor / very poor	13	16	11	8	6
Don't know	5	0	5	0	5

The question that was asked

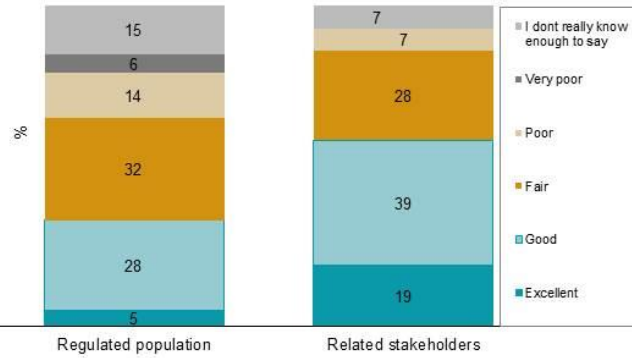
Q2A. How would you rate ASIC's performance in ensuring effective disclosure for financial products and services?

Who it was answered by

All familiar with ASIC. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q3A. ASIC's performance on its willingness to consult industry on policy guidance



The question that was asked

Q3A. How would you rate ASIC on its willingness to consult industry on policy guidance?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q3A. ASIC's performance on its willingness to consult industry on policy guidance by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers*	Financial Literacy Specialists*
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	32	45	31	64	50
Fair	29	39	32	24	33
Poor / very poor	17	13	24	12	0
Don't know	22	3	13	0	17

The question that was asked

Q3A. How would you rate ASIC on its willingness to consult industry on policy guidance?

Who it was answered by

All N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q3B. ASIC's readiness to adapt and change policy to reflect developments in financial markets and other relevant factors



The question that was asked

Q3B. How would you rate ASIC's readiness to adapt and change policy to reflect developments in financial markets and other relevant factors?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q3B. ASIC's readiness to adapt and change policy to reflect developments in financial markets and other relevant factors by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	17	29	26	48	22
Fair	46	37	38	40	33
Poor / very poor	23	32	24	12	17
Don't know	14	2	12	0	28

The question that was asked

Q3B. How would you rate ASIC's readiness to adapt and change policy to reflect developments in financial markets and other relevant factors?

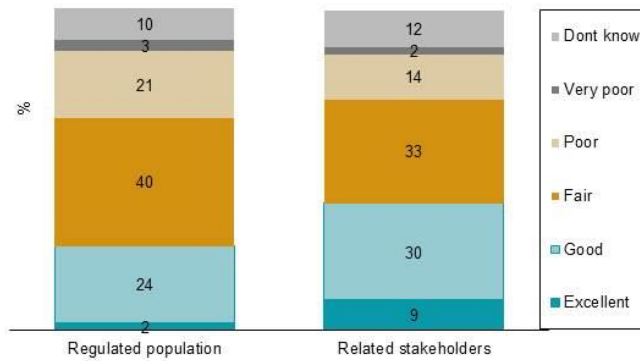
Who it was answered by

All N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q3C. ASIC's ability to be proactive in its policy guidance



The question that was asked

Q3C. How would you rate ASIC's ability to be proactive in its policy guidance?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q3C. ASIC's ability to be proactive in its policy guidance by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers*	Financial Literacy Specialists*
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	25	18	28	48	28
Fair	37	56	37	32	33
Poor / very poor	24	21	26	20	11
Don't know	14	5	9	0	28

The question that was asked

Q3C. How would you rate ASIC's ability to be proactive in its policy guidance?

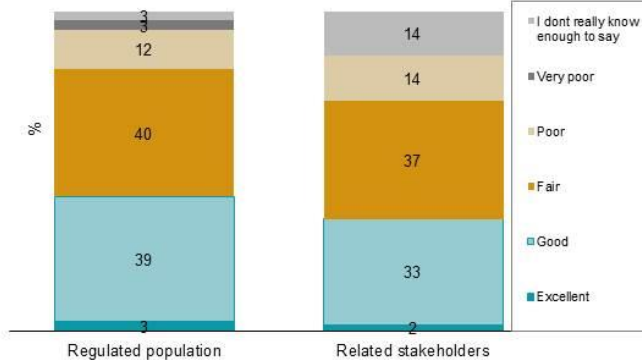
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q4A. ASIC's performance in providing effective surveillance of the Australian financial system



The question that was asked

Q4A. Overall, how would you rate ASIC's performance in providing effective surveillance of the Australian financial system?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q4A. ASIC's performance in providing effective surveillance of the Australian financial system by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers*	Financial Literacy Specialists*
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	39	48	43	40	28
Fair	40	39	40	44	28
Poor / very poor	16	13	15	12	17
Don't know	5	0	2	4	27

The question that was asked

Q4A. Overall, how would you rate ASIC's performance in providing effective surveillance of the Australian financial system?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q4B. ASIC's performance in ensuring that companies provide reliable and timely information to the market



The question that was asked

Q4B. How would you rate ASIC's performance in ensuring that companies provide reliable and timely information to the market?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q4B. ASIC's performance in ensuring that companies provide reliable and timely information to the market by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	65	60	53	68	28
Fair	21	26	29	16	6
Poor / very poor	13	8	10	12	0
Don't know	1	6	8	4	66

The question that was asked

Q4B. How would you rate ASIC's performance in ensuring that companies provide reliable and timely information to the market?

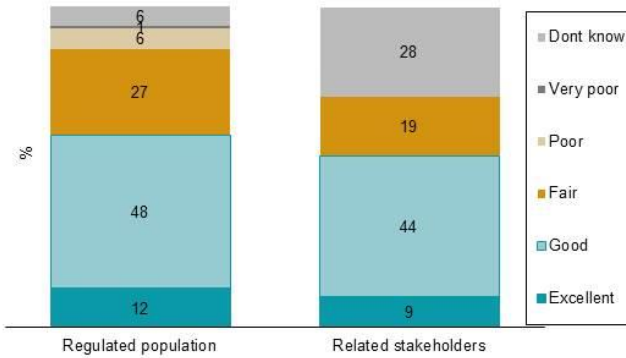
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q4C. ASIC's performance in ensuring that companies that operate in Australia provide financial reports that can be relied upon



The question that was asked

Q4C. How would you rate ASIC's performance in ensuring that companies that operate in Australia provide financial reports that can be relied upon?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q4C. ASIC's performance in ensuring that companies that operate in Australia provide financial reports that can be relied upon by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	63	58	58	72	28
Fair	27	26	28	24	11
Poor / very poor	8	0	8	0	0
Don't know	2	16	6	4	61

The question that was asked

Q4C. How would you rate ASIC's performance in ensuring that companies that operate in Australia provide financial reports that can be relied upon?

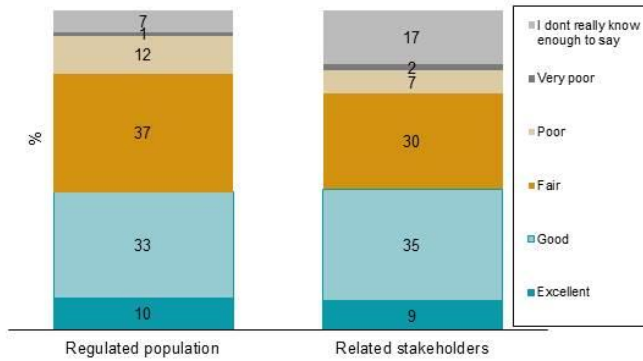
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q4D. ASIC's performance in ensuring that Australian financial markets are free from insider trading and other market abuses



The question that was asked
Q4D. How would you rate ASIC's performance in ensuring that Australian financial markets are free from insider trading and other market abuses?

Who it was answered by
All. N= 276 Regulated population. N=43 related stakeholders



Q4D. ASIC's performance in ensuring that Australian financial markets are free from insider trading and other market abuses by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	38	55	43	64	17
Fair	42	42	33	28	33
Poor / very poor	16	0	15	8	11
Don't know	4	3	9	0	39

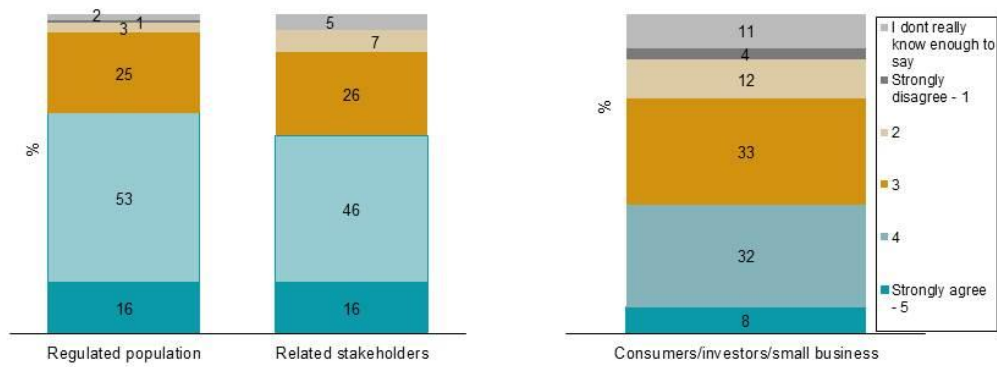
The question that was asked
Q4D. How would you rate ASIC's performance in ensuring that Australian financial markets are free from insider trading and other market abuses?

Who it was answered by
All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q5A. Overall, the Australian financial markets are fair for investors



The question that was asked

Q5A. Would you agree or disagree that...Overall, the Australian financial markets are fair for investors?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders. Investors/small business N=300

Q5A. Overall, the Australian financial markets are fair for investors by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Total agree	72	90	63	72	50
Mid point	24	10	29	20	33
Total disagree	1	0	6	8	6
Don't know	3	0	2	0	11

The question that was asked

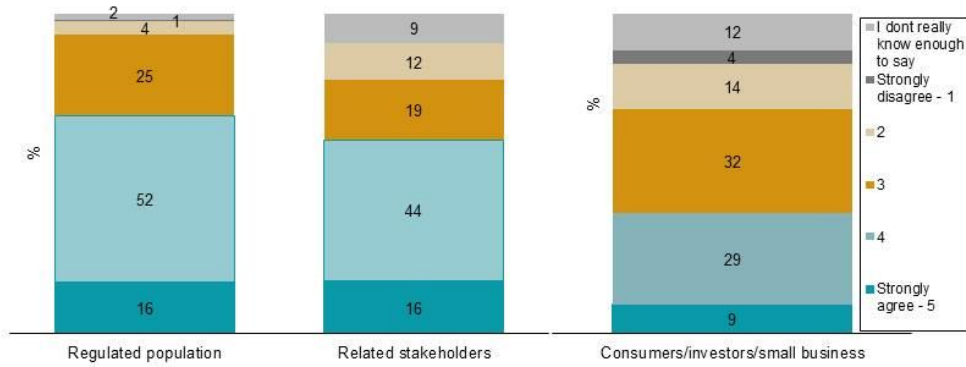
Q5A. Would you agree or disagree that...Overall, the Australian financial markets are fair for investors?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q5A. Overall, Australian financial markets operate with transparency



The question that was asked
Q5A. Would you agree or disagree that... Overall, Australian financial markets operate with transparency?

Who it was answered by
All. N= 276 Regulated population. N=43 related stakeholders. Investors/small businesses N=300

Q5A. Overall, Australian financial markets operate with transparency by stakeholder type

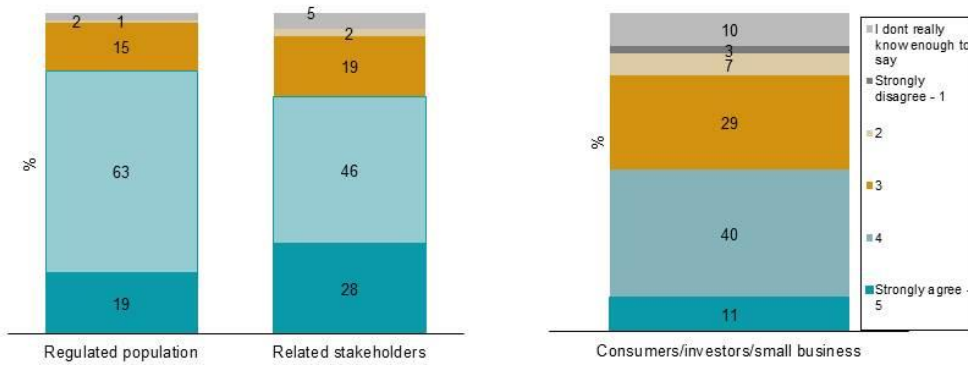
	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Total agree	76	81	61	68	50
Mid point	20	16	30	24	11
Total disagree	1	3	7	8	17
Don't know	3	0	2	0	22

The question that was asked
Q5A. Would you agree or disagree that... Overall, Australian financial markets operate with transparency?

Who it was answered by
All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q5A. Overall, the Australian financial markets operate in an orderly fashion



The question that was asked

Q5A. Would you agree or disagree that... Overall, the Australian financial markets operate in an orderly fashion?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders. . Investors/small businesses N=300



Q5A. Overall, the Australian financial markets operate in an orderly fashion by stakeholder type

	CFOs	ADIs and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
%	%	%	%	%	%
Total agree	85	92	78	84	61
Mid point	12	8	17	12	28
Total disagree	0	0	3	4	0
Don't know	3	0	2	0	11

The question that was asked

Q5A. Would you agree or disagree that... Overall, the Australian financial markets operate in an orderly fashion?

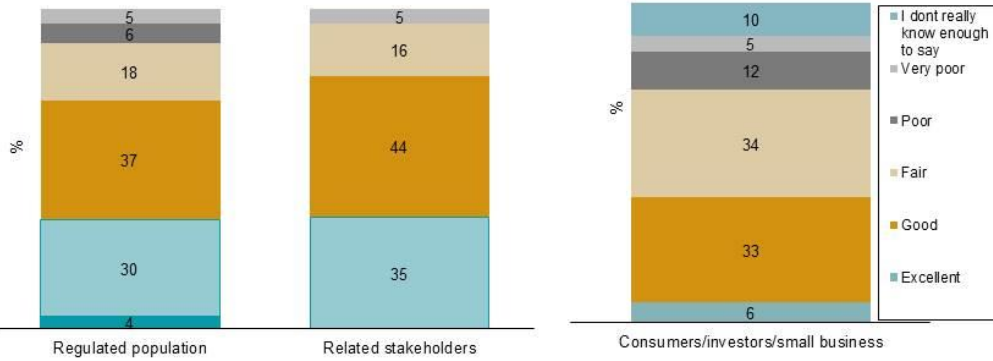
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q6A. ASIC on detecting unlawful conduct in the industries it regulates



The question that was asked

Q6A. These next questions ask about your perception of how well ASIC enforces the law across the financial system. Overall, how would you rate ASIC on detecting unlawful conduct in the industries it regulates?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders. Investors/small businesses aware of ASIC N=272

Q6A. ASIC on detecting unlawful conduct in the industries it regulates by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	27	29	40	40	28
Fair	38	47	33	48	39
Poor / very poor	25	24	24	12	22
Don't know	10	0	3	0	11

The question that was asked

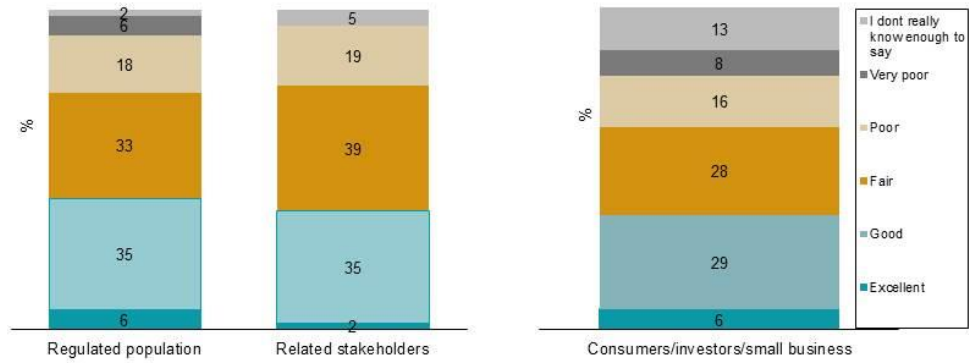
Q6A. These next questions ask about your perception of how well ASIC enforces the law across the financial system. Overall, how would you rate ASIC on detecting unlawful conduct in the industries it regulates?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q6B. ASIC on deterring individuals or organisations from engaging in misconduct



The question that was asked
 Q6B. Overall, how would you rate ASIC on deterring individuals or organisations from engaging in misconduct?

Who it was answered by
 All. N= 276 Regulated population. N=43 related stakeholders. Investors/small businesses aware of ASIC N=272



Q6B. ASIC on deterring individuals or organisations from engaging in misconduct by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	40	34	43	56	11
Fair	32	47	31	32	50
Poor / very poor	24	19	25	12	28
Don't know	4	0	1	0	11

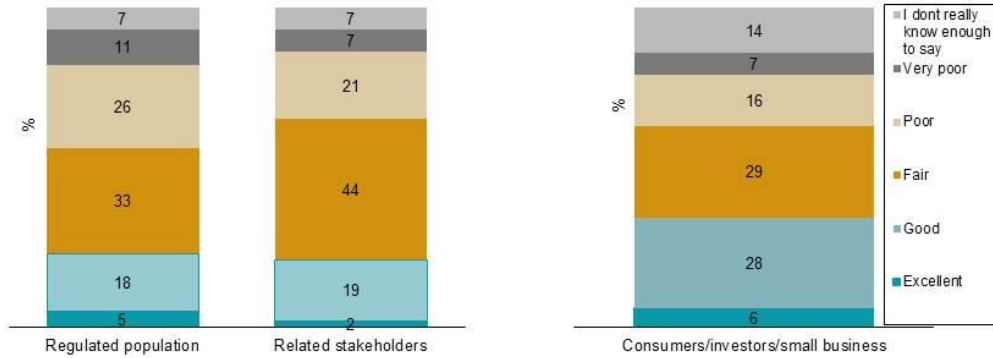
The question that was asked
 Q6B. Overall, how would you rate ASIC on deterring individuals or organisations from engaging in misconduct?

Who it was answered by
 All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q6C. ASIC on acting quickly to investigate potential breaches of the law



The question that was asked

Q6C. Overall, how would you rate ASIC on acting quickly to investigate potential breaches of the law?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders. Investors/small businesses aware of ASIC N=272



Q6C. ASIC on acting quickly to investigate potential breaches of the law by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	26	15	24	20	22
Fair	29	47	32	44	45
Poor / very poor	37	32	37	32	22
Don't know	8	6	7	4	11

The question that was asked

Q6C. Overall, how would you rate ASIC on acting quickly to investigate potential breaches of the law?

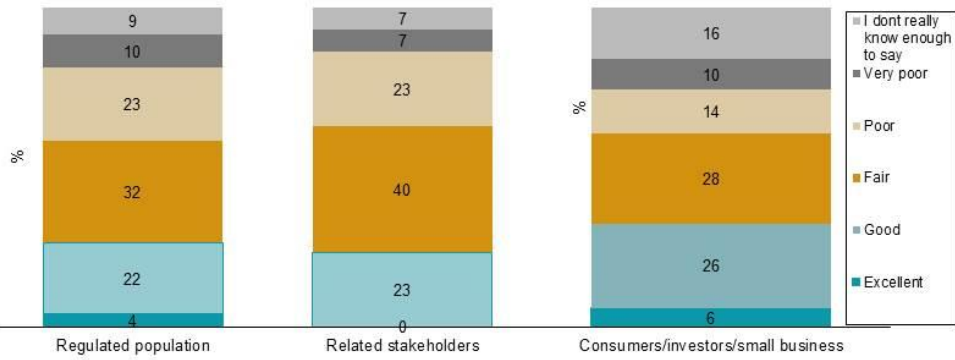
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q6D. ASIC on prosecuting individuals or organisations who have engaged in misconduct



The question that was asked

Q6D. Overall, how would you rate ASIC on prosecuting individuals or organisations who have engaged in misconduct?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders. Investors/small businesses aware of ASIC N=272

Q6D. ASIC on prosecuting individuals or organisations who have engaged in misconduct by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
%	%	%	%	%	%
Excellent/ good	17	18	32	24	22
Fair	28	53	31	48	28
Poor / very poor	41	21	31	24	39
Don't know	14	8	6	4	11

The question that was asked

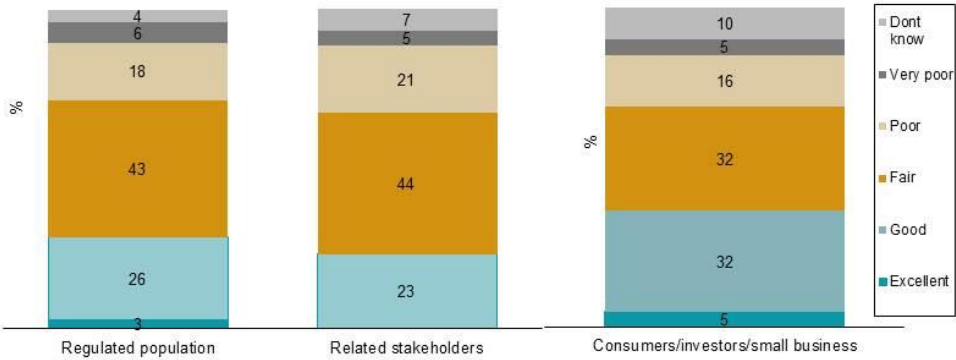
Q6D. Overall, how would you rate ASIC on prosecuting individuals or organisations who have engaged in misconduct?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q6E. Overall, how would you rate ASIC's effectiveness in enforcement



The question that was asked

Q6E. Overall, how would you rate ASIC's effectiveness in enforcement?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders. Investors/small businesses aware of ASIC N=272



Q6E. Overall, how would you rate ASIC's effectiveness in enforcement by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Excellent/ good	29	18	32	24	22
Fair	35	50	44	48	39
Poor / very poor	29	29	21	24	28
Don't know	7	3	3	4	11

The question that was asked

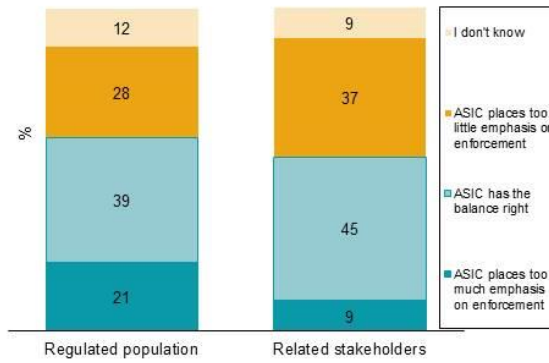
Q6E. Overall, how would you rate ASIC's effectiveness in enforcement?

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q6F. How well ASIC has found the balance between enforcement and the other tools: education, policy guidance and surveillance



The question that was asked

Q6F. What is your view of how well ASIC has found the balance between enforcement and the other tools: education, policy guidance and surveillance?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q6F. How well ASIC has found the balance between enforcement and the other tools: education, policy guidance and surveillance by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
ASIC places too much emphasis on enforcement	20	32	20	16	0
ASIC has the balance right	30	29	45	52	33
ASIC places too little emphasis on enforcement	29	26	28	32	44
I don't know	21	15	7	0	22

The question that was asked

Q6F. What is your view of how well ASIC has found the balance between enforcement and the other tools: education, policy guidance and surveillance?

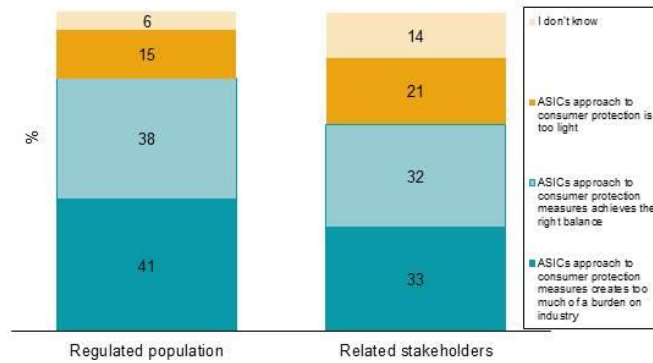
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q6G. Whether ASIC achieves the right balance between protecting consumers and imposing too much of a regulatory burden on industry and the economy



The question that was asked

Q6G. What is your view of whether ASIC achieves the right balance between protecting consumers and imposing too much of a regulatory burden on industry and the economy?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q6G. Whether ASIC achieves the right balance

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
ASICs approach to consumer protection measures creates too much of a burden on industry	38	50	41	48	11
ASICs approach to consumer protection measures achieves the right balance	36	29	41	32	33
ASICs approach to consumer protection is too light	18	13	14	8	39
I don't know	8	8	4	12	17

The question that was asked

Q6G. What is your view of whether ASIC achieves the right balance between protecting consumers and imposing too much of a regulatory burden on industry and the economy?

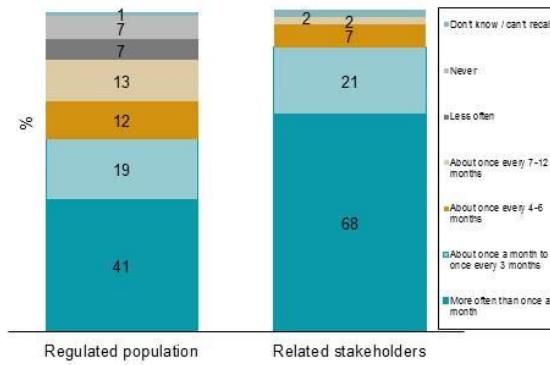
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q6H. About how often does your firm have any dealings with ASIC?



The question that was asked

Q6H. About how often does your firm have any dealings with ASIC? Please estimate.

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

Q6I. In general, how would you rate the ASIC staff/managers you have had interactions with?

	Regulated population				Related stakeholders			
	Agree	Mid point	Disagree	Don't know	Agree	Mid point	Disagree	Don't know
	%	%	%	%	%	%	%	%
They have the authority to act	47	29	10	14	55	24	13	8
They are able to make decisions when decisions are needed	34	34	18	14	58	13	24	5
They understand your industry sector	37	26	22	15	50	34	11	5
They understand the rules and requirements that apply to your industry sector	58	20	11	11	58	34	3	5
They have the necessary skills for their role	44	28	15	13	58	21	16	5

The question that was asked

Q6I. In general, how would you rate these ASIC staff / managers you have had interactions with?

Who it was answered by

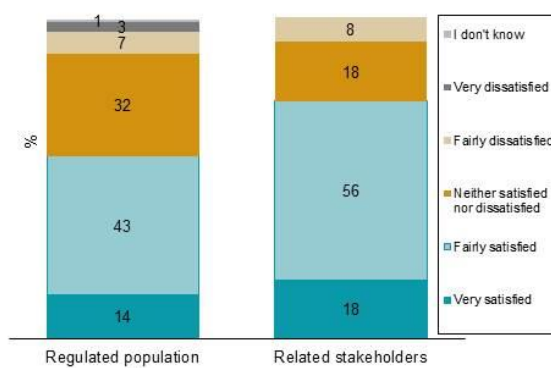
All whose firms had dealings with ASIC at least every 3 months. N= 166 Regulated population. N=38 related stakeholders

Q6I. In general, how would you rate the ASIC staff/managers you have had interactions with (if used up to once every 3 months)? By stakeholder type

High % of CFO's said 'I don't know' to these questions	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	38	30	98	25	13
	%	%	%	%	%
% Agree They have the authority to act	39	40	52	68	31
& Agree They are able to make decisions when decisions are needed	26	37	36	68	38
% Agree They understand your industry sector	21	33	44	44	62
% Agree They understand the rules and requirements that apply to your industry sector	50	50	63	52	69
% Agree They have the necessary skills for their role	45	30	48	56	62

Who it was answered by
 All whose firms had dealings with ASIC at least every 3 months.
 N= 166 Regulated population. N=38 related stakeholders

Q6K. In your role, how satisfied are you with your firm's dealings with ASIC?



The question that was asked
 Q6K. In your role, how satisfied are you with your firm's dealings with ASIC?

Who it was answered by
 All. N= 276 Regulated population. N=43 related stakeholders

Q6K. In your role, how satisfied are you with your firm's dealings with ASIC by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Very/ fairly satisfied	60	47	59	72	77
Neither	32	43	29	20	15
Very / fairly dissatisfied	5	10	12	8	8
Don't know	3	0	0	0	0

The question that was asked

Q6K. In your role, how satisfied are you with your firm's dealings with ASIC?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base

Q7A. Licensing and registration process

Perception of the process Base = all contacting ASIC to register/ apply for license					
N=50	Easy	Efficient	Took a reasonable length of time	Information provided was easy to understand	Cost of the service was reasonable
	%	%	%	%	%
Agree	48	52	48	58	64
Mid point	32	26	34	26	28
Disagree	18	20	18	16	6
I don't really know enough to say	2	2	0	0	2

The question that was asked

Q7A. Thinking about the process when you (ACTIVITY IN Q7A OR Q7B) and where 5 is strongly agree and 1 is strongly disagree, would you agree or disagree that...

Who it was answered by

N= 50 Regulated population / related stakeholders who had applied for a licenses/registered in the last 12 months

Q8A. FIRST Priority

	Regulated population	Related stakeholders	Consumers/ investors/ small business
	%	%	%
Educating investors and financial consumers	9	0	10
Detecting and prosecuting unlawful conduct	22	40	23
Protecting investors and financial consumers by holding gatekeepers to account	21	16	21
Setting rules, standards and expectations for corporate and financial market conduct	26	19	16
Ensuring efficient registration and licensing	1	0	1
Monitoring compliance	6	12	5
Empowering investors and financial consumers to make informed and confident decisions	11	9	5

The question that was asked

Q8A. We have listed some possible responsibilities for ASIC in the table below. Which of these do you personally believe should be ASIC's number one priority?

Who it was answered by

N= 500 consumers/investors/small business. N= 276 Regulated population. N=43 related stakeholders



Q8A. FIRST Priority by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists *
N= 319	76	38	162	25	18
	%	%	%	%	%
Educating	0	5	14	0	0
Detecting	22	18	22	56	17
Protecting	32	16	18	8	28
Setting rules and standards	26	42	22	20	17
Registration and licensing	0	0	2	0	0
Monitoring compliance	0	8	8	12	11
Empowering	13	11	10	4	17

The question that was asked

Q8A. We have listed some possible responsibilities for ASIC in the table below. Which of these do you personally believe should be ASIC's number one priority?

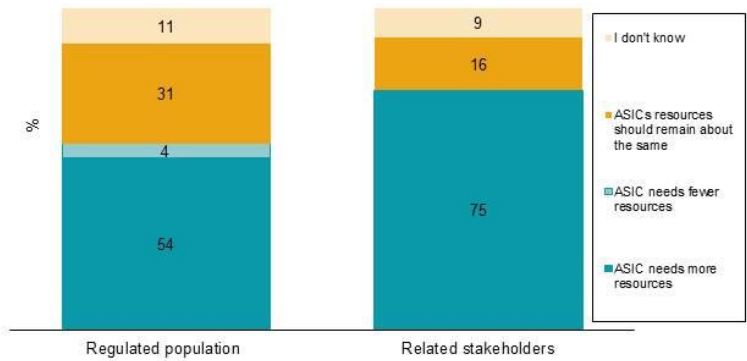
Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q8B. The Government currently funds ASIC. If in the future industry funded ASIC...



The question that was asked

Q8B. The Government currently funds ASIC. If in the future industry funded ASIC would you say that...

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



Q8B. The Government currently funds ASIC. If in the future industry funded ASIC... by stakeholder type

	CFOs	ADI and Responsible entities	Gatekeepers incl Accountants	Lawyers *	Financial Literacy Specialists **
<i>N= 319</i>	76	38	162	25	18
	%	%	%	%	%
ASIC needs more resources	49	63	54	76	72
ASIC needs fewer resources	4	5	4	0	0
ASICs resources should remain about the same	30	26	33	20	11
I don't know	17	6	9	4	17

The question that was asked

Q8B. The Government currently funds ASIC. If in the future industry funded ASIC would you say that...

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

* Caution small base



Q8C. Setting aside the resourcing issues addressed in the previous question, what do you see as ASIC's biggest challenges in the next 2-5 years?



The question that was asked

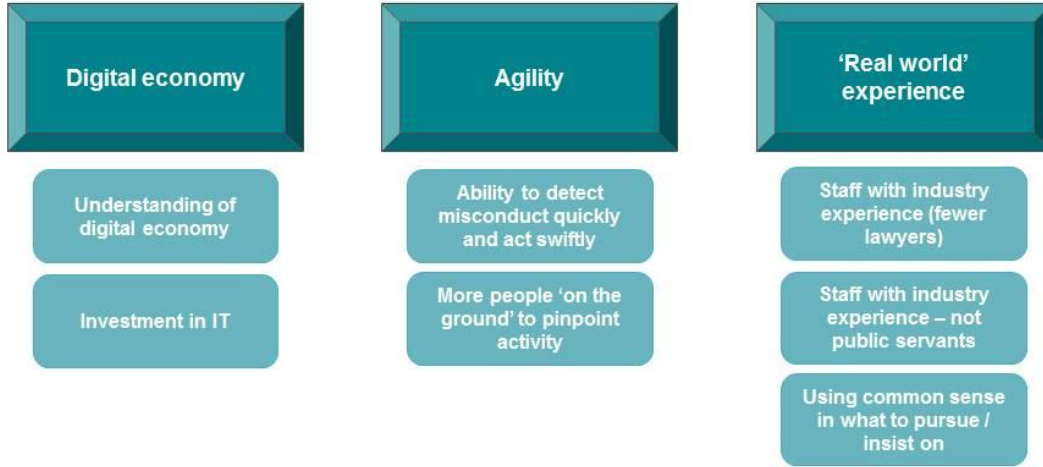
Q8C. Setting aside the resourcing issues addressed in the previous question, what do you see as ASIC's biggest challenges in the next 2-5 years?

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders

The technology change - and what that drives in terms of consumer behaviour, data and analytics and the market construct will be significant.-
Speed; speed to market, speed of contracting, speed of customer feedback, speed of evolution of product, speed of remediation.-
Increasingly bespoke products.- Risk allocation balance ; previously with individuals (buyer beware) increasingly moving to sellers (seller beware) where is the right balance

Q8D. What capabilities does ASIC need to help it meet these challenges?



The question that was asked

Q8D. What capabilities do ASIC need to help it meet these challenges? By capabilities we mean things like: accountability, communication, culture, a better understanding of the digital economy, investment in IT or other resources, governance, leadership, or new ways to protect investors ... but don't let our suggestions restrict your thinking!

Who it was answered by

All. N= 276 Regulated population. N=43 related stakeholders



It will require the right skillsets to understand the digital economy.- ... Investment in IT to be able to handle and interrogate large data sets (e.g. big data) to understand trends and identify issues.- Greater agility to manage emerging issues rather than relying too heavily on investigations/litigation which can be long and cumbersome processes.

If you have the right human capital that has a connection to the street and understands the market, you are better equipped to sniff out bad behaviours and see how risks are evolving. ... Financial planners, stockbrokers, money managers, investment bankers they all have their own little microcosms they live in finding people who know the people and can keep a finger on the pulse is the key in my view.



Notes on the research method

- The online panel used for the consumer, investor and small business sample was My Opinions. It is ISO20252 accredited.
- Confidence intervals: as a guide the confidence interval for a proportion of 35% on N=162 is plus or minus 7%. On N=38 it is plus or minus 15%.
- For the regulated population and related stakeholders samples, we attempted up to three call-backs.
- More than one person per organisation was allowed to take part as long as they were from different stakeholder groups within the organisation.
- The data have not been weighted, as was determined at the design stage of the project.
- ASIC gave their permission for Susan Bell Research to use the questionnaire for the 2013 ASIC Stakeholder Survey as the basis of the questions for this survey. Note however, that some wording changes were made and that the interpretation of survey questions can change when they are presented in a different configuration and context. Therefore, use caution when comparing with 2013 data.



