

3QW: From Mr Trevor Evans MP

Topic: ASIC processes for publishing banning notices

Question:

I have a constituent who has expressed concerns about ASIC processes for publishing banning notices. Specifically, the concern is that ASIC continues to publish online its press releases after banning periods have been served, arising in what might be considered a perverse outcome if those found by ASIC to have engaged in civil wrongdoing face longer term consequences than those engaged in criminal wrongdoing. I am advised that ASIC is currently reviewing its media policy. Does the review pertain to the publication online of banning notices and can you advise the likely timeframe for that review?

Answer:

ASIC is currently reviewing its policy around the removal of enforcement media releases from its website following the fulfillment of the enforcement outcome. This review will look at all enforcement outcomes – criminal, civil and administrative. ASIC is aiming to conclude this review process by early December 2017.