



Parliamentary Joint Committee on Corporations and Financial Services

Report on the 2020–2021 annual reports of bodies
established under the ASIC Act

February 2022

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Abbreviations

AASB	Australian Accounting Standards Board
AUASB	Auditing and Assurance Standards Board
APESB	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
CADB	Companies Auditors Disciplinary Board
Corporations Act	<i>Corporations Act 2001</i>
FRC	Financial Reporting Council
Office of the AASB	Office of the Australian Accounting Standards Board
Office of the AUASB	Office of the Auditing and Assurance Standards Board
PGPA Rule	Public Governance Performance and Accountability Rule
the Panel	the Takeovers Panel

Chapter 1

Scrutiny of annual reports

Introduction

1.1 Under subsection 243(b) of the *Australian Securities and Investments Commission Act 2001* (ASIC Act), the Parliamentary Joint Committee on Corporations and Financial Services is required:

to examine each annual report that is prepared by a body established by the ASIC Act of which a copy has been laid before a House, and to report to both Houses on matters that appear in, or arise out of, that annual report and to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed.¹

1.2 The committee has examined the annual reports of eight bodies established by the ASIC Act:

- Australian Securities and Investments Commission (ASIC);
- The Takeovers Panel (the Panel);
- Companies Auditors Disciplinary Board (CADB);
- Financial Reporting Council (FRC);
- Australian Accounting Standards Board (AASB);
- Office of the Australian Accounting Standards Board (Office of the AASB);
- Auditing and Assurance Standards Board (AUASB); and
- Office of the Auditing and Assurance Standards Board (Office of the AUASB).²

1.3 The Senate Economics Legislation Committee also considers the above annual reports under Senate Standing Order 25(20),³ including timeliness and compliance with relevant reporting requirements. Therefore, in conducting its analysis of the annual reports of bodies established under the ASIC Act, the committee focussed on the statutory requirements and any substantive issues identified in the annual reports.

Report structure

1.4 The remainder of the report is structured as follows:

- chapter two examines the annual reports of the Takeovers Panel and CADB;
- chapter three examines the annual reports of the FRC, AASB and AUASB; and
- chapter four examines ASIC's annual report.

¹ *Australian Securities and Investments Commission Act 2001*, ss. 243(b).

² *Australian Securities and Investments Commission Act 2001*, Parts 2, pp. 10–12.

³ The Senate, *Standing orders and other orders of the Senate, January 2020*, Procedural Order 25.

Chapter 2

Takeovers Panel and Companies Auditors Disciplinary Board

2.1 This chapter considers the 2020–21 annual reports of the Takeovers Panel (the Panel) and the Companies Auditors Disciplinary Board (CADB).

The Takeovers Panel

2.2 The Panel is a peer review body largely comprised of takeover experts. Its powers are conferred by the ASIC Act, and it operates under the *Corporations Act 2001* (Corporation Act) and the ASIC Act.¹

2.3 Panel members are appointed under statute on a part-time basis by the Governor-General on the nomination of the Minister.² The Panel executive is a division of Treasury, its funding is in Treasury's budget, and the executive are employed under the *Public Service Act 1999*.³

2.4 The Panel is the main forum for resolving takeover disputes in Australia.⁴ During a takeover proposal, the Panel examines the changes in relation to the affairs of a company. If there are unacceptable circumstances from a public interest perspective, the Panel can make orders to protect the rights of persons affected by the circumstances.⁵ The Panel may also review the decisions of ASIC.⁶

Annual Report of the Takeovers Panel

2.5 The Panel voluntarily complies with the annual reporting requirements for non-corporate Commonwealth entities under sections 17AA to 17AJ of the Public Governance Performance and Accountability (PGPA) Rule.⁷

2.6 Section 183 of the ASIC Act requires the annual report to describe the operations of the Panel.

¹ *Australian Securities and Investments Commission Act 2001*, Part 10, s. 174; Takeovers Panel, *Annual Report 2020–21*, p. 1.

² Takeovers Panel, *Annual Report 2020–21*, p. 12; *Australian Securities and Investments Commission Act 2001*, s. 172.

³ Takeovers Panel, *Annual Report 2020–21*, pp. 26–27, 29, and 31.

⁴ *Australian Securities and Investments Commission Act 2001*, Part 10, s. 174.

⁵ *Corporations Act 2001*, s. 657A.

⁶ *Corporations Act 2001*, s. 656A.

⁷ Takeovers Panel, *Annual Report 2020–21*, p. vii.

- 2.7 During the 2020–21 reporting year, the Panel received 29 applications, conducted seven proceedings, and made five declarations of unacceptable circumstances. Six applications were reviewed.⁸
- 2.8 The Panel indicated it used the quieter period in the second half of the financial year to focus on improving its processes and policy, including making minor changes to Guidance Note 20 on Equity Derivatives and beginning a review of Guidance Note 19 on Insider Participation in Control Transactions.⁹
- 2.9 As of 30 June 2021, the Panel’s executive consisted of five permanent staff and one legal secondee.¹⁰ Following the increase in proceedings in 2019–20, the Treasury announced that the 2021–22 budget would increase funding to the Panel. The Panel has indicated that part of the additional funding will be used to recruit two additional executive staff.¹¹

Information gathering powers

- 2.10 In its previous report, the committee recommended the Panel report on the use (or non-use) of its information-gathering powers in its future annual reports.¹²
- 2.11 In 2020–21, the Panel reported on its use of its information gathering powers, noting they were not used.¹³

Committee view – Takeovers Panel

- 2.12 The committee considers the Panel has fulfilled its annual reporting responsibilities for the 2020–21 financial year. The committee welcomes the Panel reporting on the use of its information gathering powers in its Annual Report.
- 2.13 The committee notes that in the 2020–21 reporting period, the Panel conducted the lowest number of proceedings into applications in the last six reporting years. Additionally, the number of declared unacceptable circumstances was the lowest for the last six reporting years.
- 2.14 While the Panel identified the number of applications for review in the 2020–21 annual report, the names of those applications and whether the Panel’s previous decisions were upheld were not included in the annual report. Further, the Panel’s website does not clearly identify which

⁸ Takeovers Panel, *Annual Report 2020–21*, p. 5.

⁹ Takeovers Panel, *Annual Report 2020–21*, p. 4.

¹⁰ Takeovers Panel, *Annual Report 2020–21*, p. 31.

¹¹ Takeovers Panel, *Annual Report 2020–21*, p. 3.

¹² Parliamentary Joint Committee on Corporations and Financial Services, *Report on the 2019–2020 Annual Reports of Bodies Established Under the ASIC Act*, August 2021, p. 6.

¹³ Takeovers Panel, *Annual Report 2020–21*, p. 20.

applications were reviewed. The committee considers it would aid accessibility and transparency if the Panel was able to list the outcomes of the various reviews in the annual report.

Table 2.1 Takeovers Panel applications and outcomes

Year	Received	Conducted Proceedings / Declined to conduct proceedings	For declaration	Declaration of unacceptable circumstances
20–21	29	7/15	23	5
19–20	35	20/11	26	17
18–19	30	15/10	22	12
17–18	29	16/12	20	10
16–17	23	9/11	18	7
15–16	20	13/6	18	9

Source: *Takeovers Panel*, Annual Reports 2015–16, 2016–17, 2017–18, 2018–19, 2019–20, 2020–21

Companies Auditors Disciplinary Board

- 2.15 CADB is an independent statutory body established under Part 11 of the ASIC Act. Its functions and powers are conferred by Part 9.2 of the Corporations Act and Part 11 of the ASIC Act.¹⁴
- 2.16 ASIC provides a part-time registrar and support facilities to CADB under subsection 11(2)(a) of the ASIC Act. CADB's funding is allocated via the budget given to ASIC.¹⁵
- 2.17 CADB's function is to act as an independent, transparent, impartial, fair, and expeditious tribunal to hear and determine disciplinary matters about auditors referred to it by ASIC or the Australian Prudential Regulation Authority. Sanctions available to CADB include cancelling or suspending an auditor's registration.¹⁶

Annual Report of CADB

- 2.18 CADB is not subject to the annual reporting requirements under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and PGPA Rule. However, the CADB 2020–21 Annual Report provides information on most of the annual reporting requirements for non-corporate Commonwealth entities set out in sections 17AA to 17AJ of the PGPA Rule.¹⁷

¹⁴ Companies Auditors Disciplinary Board, *Annual Report 2020-21*, p. 2.

¹⁵ Companies Auditors Disciplinary Board, *Annual Report 2020-21*, p. 9.

¹⁶ Companies Auditors Disciplinary Board, *Annual Report 2020-21*, p. 3.

¹⁷ Companies Auditors Disciplinary Board, *Annual Report 2020-21*, p. iii.

Information gathering powers

- 2.19 CADB has information-gathering powers and penalties under sections 216–221 of the ASIC Act. Following a recommendation from the committee,¹⁸ CADB agreed to include reporting on its use of information-gathering powers in the 2020–21 annual report.¹⁹
- 2.20 In 2020–21, CADB reported that it did not use its information gathering powers.²⁰

Applications received by CADB

- 2.21 Section 214 of the ASIC Act requires the annual report to describe the operations of CADB. CADB received 41 applications in 2020–21. As Table 2.2 above indicates, this is a significant increase from previous years, where the number of applications was either zero or one per year.
- 2.22 ASIC indicated that as a result of the committee’s inquiry into auditing, ASIC had taken an enhanced approach to the pursuit of audit matters and had begun referring more matters to CADB and enforcing more serious audit issues through the courts.²¹
- 2.23 Of the 41 applications, 36 were administrative and five were conduct matters. The administrative applications were all finalised in the reporting year. They related to registered company auditors who had failed to lodge annual statements with ASIC.²²
- 2.24 Final hearings were required in nine administrative matters and orders cancelling auditors’ registrations were made in all those cases. In the remaining 27 administrative matters, once they were notified of the professional disciplinary proceedings before CADB, the respondents chose to resign as a registered auditor. When ASIC accepted the resignation, the application to CADB was withdrawn.²³ CADB stated:

this was a positive outcome as it enabled ASIC to remove a significant number of auditors from the register who for some time had not been

¹⁸ Parliamentary Joint Committee on Corporations and Financial Services, *Report on the 2019–2020 Annual Reports of Bodies Established Under the ASIC Act*, August 2021, p. 9.

¹⁹ Companies Auditors Disciplinary Board, answers to questions on notice, 22 February 2021 (received 9 March 2021).

²⁰ Companies Auditors Disciplinary Board, *Annual Report 2020–21*, p. 9.

²¹ Mr Cathie Armour, Commissioner, Australian Securities and Investments Commission, *Committee Hansard*, 26 November 2021, p. 12; Mr Sean Hughes, Commissioner, Australian Securities and Investments Commission, *Committee Hansard*, 26 November 2021, p. 12.

²² Companies Auditors Disciplinary Board, *Annual Report 2020–21*, p. 1.

²³ Companies Auditors Disciplinary Board, *Annual Report 2020–21*, p. 1.

complying with their obligation to file annual statements and who presented a risk to the public.²⁴

- 2.25 The five conduct applications involved more complex allegations and were still in the course of pre-hearing preparation by the parties at the end of the reporting year, except for one that was withdrawn by ASIC shortly after being referred. CADB expect the remaining four matters to be ready for a final hearing during the 2021–22 reporting year.²⁵

Table 2.2 Results of applications

Applications	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
Applications received	1	1	1	0	0	41
Registration cancelled	1			1		9
Registration suspended	1	1				
Undertaking required to be given	1	1				
Withdrawn by ASIC			1			27

Source: Companies Auditors Disciplinary Board, Annual Report 2020–21, p. 7.

Resourcing arrangements

- 2.26 CADB is supported by a registrar seconded from the secretariat of ASIC's office of general counsel on a part-time basis. CADB indicated the large increase in applications had strained current administrative resourcing arrangements with ASIC and its ability to undertake its statutory mandate was hindered. CADB has raised the matter with Treasury.²⁶

Committee view – CADB

- 2.27 The committee considers CADB has fulfilled its annual reporting responsibilities for the 2020–21 financial year. The committee welcomes CADB reporting on the use of its information gathering powers in its Annual Report.
- 2.28 The committee notes the large number of matters referred to CADB for determination in comparison to previous reporting periods. For example, in the last two reporting periods, CADB did not receive any new referrals and made just one decision. In contrast, it received 41 referrals in 2020–21 because

²⁴ Companies Auditors Disciplinary Board, *Annual Report 2020–21*, p. 1.

²⁵ Companies Auditors Disciplinary Board, *Annual Report 2020–21*, p. 1.

²⁶ Companies Auditors Disciplinary Board, *Annual Report 2020–21*, p. 5.

of ASIC's enhanced enforcement of audit matters. The committee welcomes the increased scrutiny and notes that in 27 of the 41 cases, the auditors resigned from the profession, rather than face CADB disciplinary proceedings.

Chapter 3

Financial Reporting Council, Australian Accounting Standards Board and Auditing and Assurance Standards Board

- 3.1 This chapter considers the 2020–21 annual reports of the:
- Financial Reporting Council (FRC);
 - Australian Accounting Standards Board (AASB); and
 - Auditing and Assurance Standards Board (AUASB).
- 3.2 The AASB and AUASB combine their annual reports and financial statements into a single report. The two boards implement a shared operating model and share administrative staff.¹ The annual reports of the offices of the AASB and AUASB are combined with the AASB and AUASB reports.²

The Financial Reporting Council

- 3.3 The FRC is a statutory body responsible for overseeing the effectiveness of the financial reporting framework in Australia. The FRC provides broad strategic direction and advice to the AASB and AUASB and advises, and reports to, the Minister on these matters.³

FRC annual report

- 3.4 The FRC is not subject to the annual reporting requirements under the PGPA Act and PGPA Rule. Under section 235B of the ASIC Act, the FRC is required to report on:
- its operations during the year;
 - its committees and advisory groups; and
 - the achievement of the objects set out in section 224 of the ASIC Act.⁴

Operations of the FRC

- 3.5 The activities described in the FRC Annual Report 2020–21 include:
- continued operation of the FRC COVID-19 Working Group;
 - establishment of an FRC PJC Inquiry Working Group including ASIC, the Accounting Professional & Ethical Standards Board (APESB), AASB,

¹ AASB and AUASB, *Annual Report 2020–21*, p. 81.

² AASB and AUASB, *Annual Report 2020–21*, Transmittal Letter, p. iii.

³ *Australian Securities and Investments Commission Act 2001*, Part 12.

⁴ *Australian Securities and Investments Commission Act 2001*, para. 235B(1)(b).

AUASB and Treasury, to coordinate consideration of the committee's findings in its report on the *Regulation of Auditing in Australia*;

- support the Australian Financial Reporting Framework led by the AASB with support from the AUASB; and
- establishment of the FRC Public Sector Working Group following the release of *AASB Research Report No 6: Financial Reporting Requirements Applicable to Public Sector Entities and AASB Discussion Paper: Improving Financial Reporting for Australian Public Sector*.⁵

3.6 A key part of the FRC Audit Quality Action Plan was surveying users of financial information to better understand their views on audit quality. The survey of audit committee chairs and investors was conducted in November 2020, and results were released in March 2021.⁶

The objects of section 224 of the ASIC Act

3.7 In its report on the FRC's 2019–20 annual report the committee recommended that the FRC describe how its work furthers the achievement of all the objectives set out in section 224 of the ASIC Act. The FRC has improved its reporting in relation to section 224. The FRC's 2020–21 annual report indicates that an internal annual review found that the FRC satisfied its obligations under the ASIC Act. Specific FRC activities that promoted the financial reporting objects of the ASIC Act include:

- board appointments to the AASB and AUASB;
- convening the FRC Public Sector Working Group;
- expanding Australia's influence to enable Australian entities to compete overseas, for example, through submissions to international standards bodies;
- supporting investor confidence, for example, through convening the FRC COVID-19 Working Group; and
- facilitating access to capital by enhancing the quality of financial reports.⁷

FRC advice or feedback to the AASB and AUASB

3.8 To comply with subsection 235B(2) of the ASIC Act, the FRC annual report 'must include details of any advice or feedback that the FRC gave' to the AASB and AUASB under paragraphs 225(2)(b) or (ba) or (2A)(b) or (ba).

3.9 In its report on the FRC's 2019–20 annual report, the committee recommended that the FRC provide appropriate details of any advice or feedback given to the AASB or AUASB as required by subsection 235B(2) of the ASIC Act.⁸ The FRC

⁵ Financial Reporting Council, *Annual Report 2020–21*, pp. 1–3.

⁶ Financial Reporting Council, *Annual Report 2020–21*, p. 13.

⁷ Financial Reporting Council, *Annual Report 2020–21*, pp. 6–7.

⁸ Financial Reporting Council, *Annual Report 2018–19*, pp. 7–8; and Financial Reporting Council, *Annual Report 2019–20*, p. 12.

Annual Report 2020–21 indicates that the FRC provided advice to the AASB and AUASB on:

- strategic priorities;
- business plans;
- emerging topics;
- staffing arrangements; and
- skills and qualifications.⁹

Information gathering powers

3.10 The FRC has limited information-gathering powers relating to documents under section 225A of the ASIC Act.¹⁰

3.11 The FRC has not provided any details on, or reference to, its use of these powers in its 2020–21 annual report.

Committee view—FRC

3.12 The committee considers the FRC has fulfilled its annual reporting responsibilities regarding its operations under paragraph 235B(1)(a) of the ASIC Act.

3.13 With respect to the annual reporting requirements under paragraph 235B(1)(b) of the ASIC Act, the committee welcomes the FRC's provision of information on how its work furthers the achievement of the objects set out in section 224 of the ASIC Act.

3.14 With respect to the annual reporting requirements under paragraph 235B(2) of the ASIC Act, the committee welcomes the information provided in the FRC 2020–21 annual report on instances where advice was given to the AASB and AUASB.

3.15 In 2019–20 the committee noted the FRC's views on the paucity of applications referred to CADB by ASIC in recent years.¹¹ The committee welcomed the FRC's continued monitoring of the response by CADB to the relevant recommendations in its Auditor Disciplinary Processes Review. The committee expected to see detail on what the FRC did in this follow-up process and what the outcomes were. However, this was not discussed in the 2020–21 annual report. The committee noted the significant increase in matters being reported to CADB in Chapter 2.

⁹ Financial Reporting Council, *Annual Report 2020–21*, p. 9.

¹⁰ *Transitional provisions relating to the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004*, Part 17.

¹¹ Parliamentary Joint Committee on Corporations and Financial Services, *Report on the 2019–2020 Annual Reports of Bodies Established Under the ASIC Act*, August 2021, p. 7, and 13.

- 3.16 The committee has been monitoring the progress of the FRC in responding to the recommendations contained in the committee's inquiry on the Regulation of Auditing in Australia. The committee notes the FRC has progressed this through the FRC PJC Inquiry Working Group and has provided Treasury with its view on each of the committee's recommendations.
- 3.17 The FRC has limited information-gathering powers that enable it to require information to be produced. The committee notes the FRC did not report on the use (or non-use) of its information-gathering powers in the 2020–21 annual report as it had indicated it would in answers to questions on notice.¹² The committee recognises that the FRC rarely uses this power but considers a brief indication of whether the power has been used or not, and if so, for what purpose, could be a useful addition to its annual report.

The Australian Accounting Standards Board

- 3.18 The AASB is a non-corporate Government entity established under the ASIC Act.¹³ The AASB is responsible for developing, issuing and maintaining accounting standards under section 334 of the Corporations Act for the purposes of the corporations legislation.¹⁴ The AASB also contributes to the development of a single set of international accounting standards for worldwide use.¹⁵ The Office of the AASB provides technical and administrative support to the AASB.¹⁶

AASB Annual report

- 3.19 The requirements for non-corporate Commonwealth entity reports are under sections 17AA to 17AJ of the PGPA rule. Appendix E of the annual report provides a compliance index that indicates where the AASB has met its annual reporting requirements.¹⁷
- 3.20 The AASB:
- issued 10 Amending Standards;
 - issued one Principal Standard; and
 - compiled 45 Standards.¹⁸

¹² Financial Reporting Council, answers to questions on notice 22 February 2021 (received 11 March 2021).

¹³ *Australian Securities and Investments Commission Act 2001*, s. 226A, and 227; and Australian Accounting Standards Board, *Annual Report 2020–21*, p. 60.

¹⁴ *Australian Securities and Investments Commission Act 2001*, s. 227.

¹⁵ *Australian Securities and Investments Commission Act 2001*, s. 227.

¹⁶ *Australian Securities and Investments Commission Act 2001*, s. 226A.

¹⁷ Australian Accounting Standards Board, *Annual Report 2020–21*, pp. 120–126.

¹⁸ Australian Accounting Standards Board, *Annual Report 2020–21*, p. 11.

3.21 The AASB also updated:

- *AASB For-Profit Entity Standard-Setting Framework*; and
- *AASB Not-for-Profit Entity Standard-Setting Framework*.¹⁹

3.22 The AASB is developing a new reporting tier, Tier 3, for the not-for-profit private sector. It expects to begin public consultation shortly.²⁰

Committee view – AASB

3.23 The committee considers the AASB has fulfilled its annual reporting responsibilities during the 2020–21 financial year.

The Auditing and Assurance Standards Board

3.24 The AUASB is a non-corporate Government entity with functions and powers conferred under the ASIC Act.²¹ The AUASB is responsible for making auditing standards under section 336 of the Corporations Act for the purposes of the corporations legislation.²² The AUASB also contributes to the development of a single set of international auditing standards for worldwide use, and provides financial reporting guidance to Australian auditors.²³ The Office of the AUASB provides technical and administrative support to the AUASB.²⁴

AUASB Annual report

3.25 The requirements for non-corporate Commonwealth entities reports are under sections 17AA to 17AJ of the PGPA rule. Appendix E of the annual report provides a compliance index that indicates where the AUASB met its annual reporting requirements.²⁵

3.26 The AUASB reports that it achieved several key standard-setting and leadership milestones including, but not limited to:

- launching the Digital Standards Portal, creating an integrated, interactive website for more than 1500 pages of standards;

¹⁹ Australian Accounting Standards Board, *Annual Report 2020–21*, p. 11.

²⁰ Australian Accounting Standards Board, *Annual Report 2020–21*, p. 12.

²¹ *Australian Securities and Investments Commission Act 2001*, s. 227AB, and 227B; Auditing and Assurance Standards Board, *Annual Report 2020–21*, p. 63.

²² *Australian Securities and Investments Commission Act 2001*, Part 12, s. 227B.

²³ *Australian Securities and Investments Commission Act 2001*, Part 12, s. 227B.

²⁴ *Australian Securities and Investments Commission Act 2001*, Part 12, s. 227AB.

²⁵ Auditing and Assurance Standards Board, *Annual Report 2020–21*, pp. 120–126.

- jointly issuing with the AASB *The Impact of Coronavirus on Financial Reporting and the Auditor's Considerations* and *The Impact of COVID-19 on Going Concern and Related Assessments*;
- preparing to implement recommendations made by the committee in its inquiry into the *Regulation of Auditing in Australia* in conjunction with the FRC, ASIC, APESB and AASB; and
- finalised a strategic plan to facilitate Australia's contribution to the globally consistent reporting framework for Extended External Reporting.²⁶

Committee view – AUASB

3.27 The committee considers the AUASB has fulfilled its annual reporting responsibilities during the 2020–21 financial year.

²⁶ Auditing and Assurance Standards Board, *Annual Report 2020–21*, pp. 33–38; Extended External Reporting describes forms of non-financial reporting, including reporting on integration, sustainability, environmental, social and governance matters.

Chapter 4

ASIC's 2020–21 annual report

Statutory requirements

- 4.1 This chapter examines the compliance of ASIC's 2020–21 Annual Report with the requirements set out in Table 4.1 (below). Those requirements arise from the ASIC Act, the ASIC Regulations, the Corporations Agreement,¹ the PGPA Act and the PGPA Rule.
- 4.2 ASIC is an independent Commonwealth Government body operating under the ASIC Act to administer the Corporations Act. However, for the purposes of the finance law (within the meaning of the PGPA Act), ASIC is taken to be a non-corporate Commonwealth entity.²
- 4.3 The committee examines ASIC's activities in a separate Statutory Oversight report under paragraph 243(a)(i) of the ASIC Act.

Table 4.1 ASIC's Annual reporting requirements

Paragraph/ subsection/ section	Reporting requirements	2020–21 Annual Report
136(1)(a) ASIC Act	Exercise of ASIC's powers under Part 15 of the Retirement Savings Accounts Act 1997 and under Part 29 of the Superannuation Industry (Supervision) Act 1993.	Page 216
136(1)(b) ASIC Act	ASIC's monitoring and promotion of market integrity and consumer protection in relation to: <ul style="list-style-type: none"> • the Australian Financial System; and • the provision of financial services. 	Pages 73–110
136(1)(c) ASIC Act	ASIC's activities in accordance with each agreement or arrangement entered into by ASIC under subsection 11(14) of the ASIC Act.	Page 216
136(1)(ca) ASIC Act	Information about the activities that ASIC has undertaken during the period in exercise of its powers, and performance of its functions, under Chapter 5 of, or Schedule 2 to, the Corporations Act and any provisions of that Act that relate to that Chapter or Schedule.	Pages 33–37, 105–108
136(1)(cb) ASIC Act	Information about any instances during the period where ASIC failed to consult as required by section 1023F of the Corporations Act or section 301F of the <i>National Consumer</i>	Page 217

¹ Corporations Agreement 2002 as amended by Corporations Amendment Agreement 2017 (No. 1).

² *Australian Securities and Investments Commission Act 2001*, ss. 8(1), 8(1A), and s. 9A; and *Public Governance, Performance and Accountability Act 2013*, s. 10, 11, 39, and 46.

	<i>Credit Protection Act 2009.</i>	
136(1)(d) ASIC Act	Operations of the <i>Business Names Registration Act 2001</i> .	Pages 37–38, 69–70
136(1)(e) and 136(2A) ASIC Act, ASIC Regulation 8AAA(1)	Information relating to the exercise by ASIC, members of ASIC, or staff members, of prescribed information-gathering powers.	Pages 219–222
136(4) ASIC Act	Provide a copy of the annual report to the Attorney-General of each state and territory.	Question on Notice Answer ³
603(2)–(3) Corporations Agreement	(2) The Commission will maintain a system of performance indicators in relation to the levels of service in each referring State and the Northern Territory. (3) The Commission will include, in its annual report, a statement on the performance of the Commission against those performance indicators during the relevant period.	Pages 60, and 193–195
46 PGPA Act, 17AA–17AJ PGPA Rule	The annual report must comply with requirements prescribe by the PGPA rule for non-corporate Commonwealth entities.	See compliance index pages 242–256

Committee view—ASIC

4.4 The committee considers ASIC has fulfilled its annual reporting responsibilities during the 2020–21 financial year.

Hon Tony Smith MP
Chair

³ Subsection 136(4) was complied with on 14 October 2021. Australian Securities and Investments Commission, answer to question on notice, 25 November 2021 (received 17 December 2021).