



PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Media release **Release of report on the 2021-22 annual reports of bodies established under the ASIC Act**

11 July 2023

As part of its statutory duties, the Parliamentary Joint Committee on Corporations and Financial Services is required to examine the annual reports of bodies established by the ASIC Act, and to report to the Parliament on matters in or arising out of those reports that, in the committee's view, the Parliament's attention should be directed. In its report presented today, the committee has examined the 2021-22 annual reports of eight ASIC Act bodies:

- Australian Securities and Investments Commission (ASIC);
- the Takeovers 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).

The committee considers that each of the above bodies fulfilled their annual reporting responsibilities for the 2021-22 financial year. The committee's report includes the following comments:

- The committee welcomes changes to reporting on the use of information gathering powers by the Takeovers Panel, CADB and FRC. These changes implement recommendations previously made by the committee.
- The committee welcomes the Takeover Panel's consideration of measures to address disruptive behaviour from parties.
- The committee notes some concerns in relation to CADB's resourcing and delays in board appointments, and calls for a coordinated effort by Treasury, ASIC and CADB to ensure CADB is provided with the required administrative resources.
- The committee notes with interest the FRC's ongoing work to better understand the relationship between auditor disciplinary outcomes and actual or perceived risks to audit quality in Australia.

In relation to ASIC and the Takeovers Panel, the committee will continue to inquire into their respective activities as part of its [ongoing statutory inquiry](#) under subsection 243(a) of the ASIC Act. It might also be noted that the House Standing Committee on Economics is continuing its current [inquiry into the ASIC Annual Report 2021-22](#).

Media inquiries

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For more information about this committee, you can visit its website: https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations_and_Financial_Services. On the site, you can, read submissions, find details of upcoming public hearings, and subscribe to receive email updates by clicking on the blue 'Track this Committee' button on the right-hand side of the page.