



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament
Question No.	009
Topic	s19 ASIC Act
Reference	Spoken, 11 February 2022, Hansard page 23
Committee member	Mr Julian Hill MP

Question

Mr HILL: No problem. If a section 19 interview in a matter ultimately reveals no wrongdoing and an investigation is closed with no action, do you waive the secrecy provisions under section 22? Is that gag removed? If not, why not?

Mr Day: I'd have to see whether or not Mr Savundra can assist me in that, but I assume that that's released at the conclusion of the investigation.

Mr Savundra: Mr Hill, if I could take that on notice and just check the answer I'm about to give you, but when we make such a direction it's usually time-limited, so we put a date until which that direction not to talk to others is to remain in place. And, obviously, it's an exercise of power, so the person making that direction needs to ensure that the direction is only in place for what is considered to be a reasonable period of time. So it is quite common for us to extend that date if the investigation is ongoing, otherwise it will ordinarily lapse on the date which is specified as part of the direction rather than the end of the investigation.

Answer

Directions of this nature are only given for as long as is considered reasonable and necessary and will always be expressed to operate for a specified period. Those time periods will generally be based upon an estimate of the time it will take to complete the relevant investigation, though a direction may be extended if the investigation goes for longer than expected.

In practice, generally a direction will usually have expired by the time an investigation is completed. Hence, there would be no necessity to waive the direction.