

Question No: 012-01

Committee Member: Mr Falinski

Topic: Use of the term 'financial adviser' – Media releases

Questions:

- a) What processes does ASIC employ to ensure that inappropriate labelling of people as financial advisers in media releases does not occur?
- b) Who signs off on ASIC media releases?

Answers:

- a) The responsibility for ensuring the accuracy of details of individuals named in the media release, such as the person's profession lies with the Case Officer and Senior Manager who are most familiar with the matter. The Case Officer prepares a first draft of the media release, in accordance with ASIC's internal guidelines, and is responsible for ensuring that the proposed media release is accurate. This includes ensuring the details of any persons named are accurate. Where necessary, other business units including ASIC's Chief Legal Office are consulted to ensure accuracy.
- b) Once the Media Unit, Case Officer and the Senior Manager are satisfied with the content, the proposed media release is sent to the relevant Senior Executive and Executive Director for final approval. For significant media releases, approval by a Commission member is also required.