

Inquiry	Parliamentary Joint Committee on Corporations and Financial Services, Oversight of the Australian Securities and Investments Commission, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
Agency	Australian Securities and Investments Commission
Question No.	003
Reference	Spoken, 18 June 2021, Hansard page reference 36
Committee member	Senator O'Neill

Question

Senator O'NEILL: As much as I think you are trying to indicate that there's nothing to see here, I do believe that there is, so my question to you is: does ASIC have sufficient resources to take on board signals such as were given very clearly by Aperion Law, to a degree, that an IPO that is made available, having gone through ASIC, with, when it comes out the end of that process, its status in the community of investors and advisers to Australian investors—do you have enough resources at your disposal to do the analysis of an IPO, and to carefully and with sufficient time take up intelligence and insights from companies such as Aperion, to prevent another IPO disaster like we've seen from Nuix? What has happened with Nuix was foreshadowed in those documents.

Mr Longo: ASIC does not pre-vet prospectuses. I can take it on notice, but I think we are sufficiently resourced to administer the regime for filing prospectuses as it currently exists under the Corporations Act. We're not a merits-based regulator in this area; we're a disclosure-based regulator. So, when a prospectus comes in, we review it on its face. If any issues arise or come to our attention, either through our own analysis or through a third party bringing an issue to our attention, then we will raise that issue with the issuer. If we're satisfied by that exchange of communication, then the prospectus goes ahead.

Answer

See response to Question No 007 for detail on the number of staff within the Corporations team.