

23 November 2023

Alan Raine  
Committee Secretary  
Senate Standing Committee on Economics  
Committee Office | Department of the Senate  
Parliament House, Canberra ACT 2600

By email: [Economics.Sen@aph.gov.au](mailto:Economics.Sen@aph.gov.au)

Dear Mr Raine,

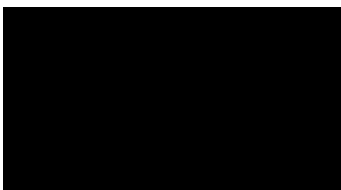
AFCA appeared before the Senate Economic References Committee on 1 November 2023. During the hearing one of AFCA's witnesses, Dr June Smith, inadvertently misquoted the systemic issues figures that were referred to Regulators including ASIC, and we wish to correct the evidence we provided on the day.

On page 35 of the Hansard record you will see, Dr June Smith stated, "In the last year there were 121 reports to ASIC, APRA, the Office of the Australian Information Commissioner and the ATO; and 87 reports to ASIC."

The correct information should be that in the last Financial Year 2022-23, 105 systemic issues were reported to regulators. This includes, ASIC, APRA and the OAIC. We note that reports are provided to more than one regulator (for example, we will always report every systemic issue or other reportable matter to ASIC, but we may also report it to APRA and/or OAIC in some cases). We can confirm that we reported all 105 systemic issues to ASIC.

More information about our systemics issues reports can be found in our [Annual Review](#) and our biannual [systemic issues insights report](#).

Yours sincerely,



**David Locke**  
**Chief Ombudsman and CEO**  
**Australian Financial Complaints Authority**