

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.	012
Reference	Spoken, 18 June 2021, Hansard page reference 40 and 41
Committee member	Senator O'Neill

Senator O'NEILL: Thank you. Could anybody advise me if Mr Oliver Harvey was involved in this matter?

Mr Savundra: To my knowledge, he was not involved in this matter.

CHAIR: Senator O'Neill, can I get some indication of where you're at with your number of questions?

Senator O'NEILL: I have two more quick questions regarding that, and then I'll come back another set of questions. I still have plenty to go.

CHAIR: After colleagues have had an opportunity?

Senator O'NEILL: Yes, happy to share it around. To be clear, you're taking on notice that he was or was not part of the team that made the assessment of this IPO?

Mr Savundra: If you'd like me to take it on notice, I said, to my knowledge, I wasn't aware that he was involved.

Senator O'NEILL: But it's possible he could have been?

Ms Chester: I can confirm that he was not involved. We had processes in place regarding Mr Harvey given his intention to leave ASIC's employ. We've worked through all of that. I can confirm that for you. So we don't need to take that question on notice.

Senator O'NEILL: So Mr Oliver Harvey was leaving your employ to go to which company?

Mr Savundra: If I could clarify, I think the timing is important. I'm assuming your question is on whether Mr Harvey was involved in November—

CHAIR: Mr Savundra, don't assume anything.

Senator O'NEILL: He thinks I'm going to ask him a good question, Chair!

Ms Chester: Mr Savundra is correct; the time lines are important.

Senator O'NEILL: They are.

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Ms Chester: The reason I can confirm that for you is that, when we became aware after that period of time at that Mr Harvey was leaving our employ to go to Nuix, we had put in place arrangements. As part of doing that, we made very clear that Mr Harvey had not been involved in any of the Nuix matters to date. I can confirm for you that in my responsibility as the acting accountable authority at the time, he was not.

Senator O'NEILL: That was something that you assured yourself of retrospectively—is that correct?

Ms Chester: Yes.

Senator O'NEILL: So, in terms of Mr Harvey's intention to move to Nuix, what precautions were in place to make sure that Mr Harvey, who was intending to move to Nuix, didn't accidentally become part of the assessment team?

Mr Savundra: Again, I'd like to get the chronology accurate, because, based off my recollection, Mr Harvey advised ASIC of his intention to leave ASIC at some stage this year. When you refer to the assessment team, the assessment team's work was conducted during November of 2020.

Senator O'NEILL: To be clear, given the time line—and I'm happy to take further information on notice—it is a happy accident, it might appear, that Mr Oliver Harvey was not involved in the assessment of the Nuix IPO.

Mr Savundra: Mr Harvey's role was as a chief supervisory officer. It wasn't within the scope of his role to be involved in this assessment.

Senator O'NEILL: I'd like to get some more information about that on notice, as you've indicated. You were assured retrospectively that there was no conflict with Mr Harvey moving into Nuix. Is it possible for you to confirm that Mr Oliver Harvey is or is not be related to Macquarie's chief financial officer, Alex Harvey? Are you aware of that?

Mr Savundra: I'm not aware, Senator. I'd have to take that on notice.

Answer

Mr Harvey was not involved in ASIC's review of the NUIX prospectus or its consideration of the complaint letters from Aperion Law.

Mr Harvey was one of two Chief Supervisory Officers at ASIC who shared the leadership of ASIC's Supervision Group. The Supervision group comprises the Governance and Close and Continuous Monitoring (CCM) teams. The Governance team focuses on preventing harm to investors, consumers and other stakeholders resulting from poor Governance practices.

As a Chief Supervisory Officer Mr Harvey was primarily responsible for engaging with CBA, NAB and ANZ. This involved conducting thematic onsite reviews and continuous monitoring and engagement of these institutions.

The Supervision group is not responsible for the carriage of prospectus reviews or associated complaints or actions. The fact that Mr Harvey was not involved in the review of the NUIX prospectus or associated complaints is therefore not surprising.

Mr Harvey notified ASIC of his intention to accept an offer of employment from NUIX on 19 February 2021. Mr Harvey has confirmed that he did not engage in employment related discussions with NUIX until early 2021, which is after the completion of ASIC's review of the NUIX prospectus and consideration of the associated complaints. Mr Harvey has also confirmed that he did not have any involvement with matters related to NUIX while employed with ASIC. Mr Harvey's last day of employment with ASIC was 15 April 2021.

An IT audit has confirmed that between November 2020 to April 2021 Mr Harvey did not access documents relating to NUIX stored in ASIC's document management system. Ms Chester referred to controls put in place by ASIC. Following developments in ASIC's investigations relating to NUIX, in early April 2021 ASIC put in place additional IT controls to actively restrict access to NUIX-related matters.

Mr Harvey has confirmed that he is not related to Alex Harvey.