

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.	007
Reference	Spoken, 18 June 2021, Hansard page reference 38
Committee member	Senator O'Neill

Question

Senator O'NEILL: So a particular group would be assigned to each IPO? Is that how it works?

Mr Longo: That would be a matter for the team leaders—exactly how they allocate the work among the different prospectuses.

Senator O'NEILL: How many team leaders are there?

Mr Longo: There are approximately 50 people in the team and, I think, one or two senior managers in that team. I can give you more detail on that on notice.

Answer

The Corporations team is part of the Markets cluster under the leadership of Greg Yanco, Executive Director. The Corporations team is run by Claire Labouchardiere, Senior Executive Leader and is responsible for regulating disclosure and conduct by corporations in Australia, with a particular focus on corporate transactions such as fundraising, takeovers, schemes of arrangement, buybacks and compulsory acquisitions.

The Corporations team currently has thirty-two professional staff from a range of professional backgrounds including legal, finance and accounting. The team currently consists of:

- one Senior Executive Leader,
- four Senior Managers (responsible for managing staff in the 4 states in which the team is based – Brisbane, Melbourne, Perth and Sydney),
- four Senior Specialists (responsible for our areas of work – fundraising, capital markets, mergers and acquisitions and mining)
- The rest of the team consists of senior and junior analysts and lawyers.

Terence Kouts is the Senior Specialist for fundraising and the Senior Manager of the Sydney Corporations team. Mr Kouts has close to 20 years' experience as a Chartered Accountant, working in capital markets both in Australia and abroad, for the past 15 years.

All prospectuses received are initially screened by Mr Kouts or another senior member of the team to determine if a prospectus warrants a full review. If it is determined that a full review is required, it is allocated to a review team. The review team always consists of a senior member of staff (known as the supervising officer) and a junior member of staff (known as an action officer). Staff are selected to review prospectuses based on capacity and experience. If the review team identifies what they consider to be misleading statements, material omissions, or requires specialist support they will generally seek the input of the Senior Specialist or other

Senior Management. Any major issues are escalated to the SEL, Claire Labouchardiere and Greg Yanco, Executive Director of Markets as necessary.