



ASIC
Australian Securities &
Investments Commission

Committee	Senate Economics Legislation Committee
Inquiry	Financial Accountability Regime Bill 2021 [Provisions] and Financial Services Compensation Scheme of Last Resort Levy Bill 2021 [Provisions]
Question No.	003
Reference	Spoken, 27 January 2022, Hansard Page 56
Committee member	Senator Pratt

QUESTION

Senator PRATT: How many consumer complaints did you have about managed investment schemes in the last three years?

Mr Kirk: I can take that on notice and we can provide an answer to that.

ANSWER

The following tables provide details of the number of reports of misconduct (ROMs) received by ASIC about registered managed investment schemes from consumers and the actions taken on those complaints over the identified periods.

Table 1: ROMs received about registered managed investment schemes by calendar year

By Calendar year			
	2019	2020	2021
Total reports of misconduct received by ASIC	9,665	9,708	10,539
Reports of misconduct about MIS - Received	154	149	138
- % of Total ROMs Received	1.6%	1.5%	1.3%
Reports of misconduct about MIS - Finalised	156	164	157
- % of Total ROMs Finalised	1.6%	1.7%	1.5%
Of the Finalised ROMs			
- Analysed and assessed for no further action	51%	49%	50%
- No breach/ No offences/ No jurisdiction	4%	4%	3%
- Resolved	5%	4%	5%
- Merged with another activity	17%	21%	22%
- Referred for compliance, investigation or surveillance	22%	22%	19%
- Number of cases referred	35	36	30
Of those Referred - they went to:			
- Stakeholder	91%	92%	90%
- Enforcement	9%	8%	10%
- SBE&C	0%	0%	0%

Note: SBE&C means Small Business Enforcement & Compliance team

Table 2: ROMs received about registered managed investment schemes by financial year

By Financial year		
	2019-2020	2020-2021
Total reports of misconduct received by ASIC	9,634	10,905
Reports of misconduct about MIS - Received	123	124
- % of Total ROMs Received	1.3%	1.1%
Reports of misconduct about MIS - Finalised	135	134
- % of Total ROMs Finalised	1.4%	1.3%
Of the Finalised ROMs		
- Analysed and assessed for no further action	20%	21%
- No breach/ No offences/ No jurisdiction	7%	5%
- Resolved	48%	50%
- Merged with another activity	3%	1%
- Referred for compliance, investigation or surveillance	21%	22%
- Number of cases referred	27	28
Of those Referred - they went to:		
- Stakeholder	74%	96%
- Enforcement	22%	0%
- SBE&C	4%	4%

Note: SBE&C means Small Business Enforcement & Compliance team