

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.	024
Reference	Spoken, 18 June 2021, Hansard page reference 62
Committee member	Senator O'Neill

Question

But I would say, Senator, I responded to this on the day I received it after having started work at 4 am. I remember it very clearly because it was the day after my husband's birthday and I didn't finish until about 11 pm that night. So I hope that that helps put a little bit of context around your questions and your comments, but I'll leave it there and follow Chair Longo's counsel that we will take the rest of that on notice to see if there's anything further that we need to add.

Senator O'NEILL: I've just got a couple of questions in response to that. Firstly, you might want to take this on notice: do you actually have enough resources within ASIC for this short-term response to IPOs, given what you've just put on the record there? Could you provide me with some understanding—and I think the intent of the FOIs was pretty clear—of why all of the documents weren't released in a way that would allow public scrutiny of them?

CHAIR: Senator O'Neill, so you have a copy of your actual application?

Senator O'NEILL: No, it wasn't me who put in the FOI. I have acquired the FOI because they have become public documents.

CHAIR: My only concern is that, from my perspective, I don't know what the request for information says. Did the request for information say, for example, 'Please provide us with correspondence, emails—everything that you possibly have?' I don't know. I don't know. I have no idea what it says.

Senator O'NEILL: One thing is clear: there's a lot of information that's missing. But there's enough here for us to have some concern about and also to have a sense that this matter didn't actually get to the attention of the deputy chair until just two days before the matter was about to close. That much we do know.

In the email chain that we do have, a staff member responded to your request, noting that after speaking to Nuix, they—'they' referring to Nuix—didn't consider that there was anything of substance such that the exposure period needed to be extended or further disclosure provided. Was this the end of the matter in respect of your involvement with it, Deputy Chair Chester?

Ms Chester: Chair, I'd like to take that question on notice. I'm conscious of time and we need to work through this internally.

Answer

We do not agree with interpretation of the email referred to above, contained in document **No 15 - FOI 11-2011**. The email is extracted below:

Hi All

The Corps team had already considered the letter sent to ASIC on 23 (it was forwarded to us by the Admin Law Team). We sent the letter to M&BR to be registered as a complaint. We made some inquiries of Nuix and based on their responses didn't consider there was anything of substance such that the exposure period needed to be extended or further disclosure provided. Receipt will be acknowledged by Corps today (if it hasn't been already) and we will respond to the CCU in the normal course.

Please let me know if you would like any further information.

Kind regards

Claire

It was ASIC, not Nuix who formed the view that the exposure period did not need to be extended. Issuers do not make this decision.

The Acting Chair was informed in this email of our decision not to extend the exposure period. Decisions of this nature are delegated to specialist teams. In this case, the Corporations team makes such decisions ultimately reporting to the Executive Director of Markets, Greg Yanco.

The Acting Chair had no further involvement.