

Question No: 019
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Committee Member: Mr Falinski

Questions:

Ms Chester: I think you're raising a broader but very important issue, and that is: what are the controls and checks in place when ASIC puts out media releases, especially when they name individuals? A lot of careful fact checking occurs within ASIC before a media release goes out. In addition to Ms Press saying we will take the individual circumstances here on notice as to the individual that you've raised, I think that it would be good if we also came back to you with an articulation of what those processes are for checking the accuracy of the names and the professional descriptions of the individuals that are subject to administrative action by ASIC.

Answers:

The process for preparing a media release in relation to enforcement actions is:

1. The Case Officer prepares a first draft of the media release, in accordance with ASIC's internal guidelines, and is responsible for ensuring that the proposed media release is accurate. This includes ensuring the details of any persons named are accurate. Where necessary, other business units including ASIC's Chief Legal Office are consulted to ensure accuracy.
2. This proposed media release is checked by the relevant Senior Manager and then sent to the Media Unit for review.
3. The Media Unit reviews the proposed media release and ensures consistency with ASIC's Style guide and that lay language is used.
4. The Media Unit then returns the proposed media release to the Case Officer for review, and they are required to check all the changes to confirm the draft remains factually accurate.
5. Where the media release relates to a civil or administrative outcome, the Case Officer must confirm that service of the relevant documents has been effected, where appropriate, prior to the proposed media release being issued.
6. Where the media release relates to a criminal matter prosecuted by the CDPP, ASIC provides a copy of the proposed media release to the CDPP for the purpose of consulting with the CDPP on the release. This provides additional review for factual accuracy.
7. Once the Media Unit, Case Officer and the Senior Manager are satisfied with the content, the proposed media release is sent to the relevant Senior Executive and Executive Director for final approval.
8. For significant media releases, approval by a Commission member is also required.

The responsibility for ensuring the accuracy of details of individuals named in the media release, such as the person's profession lies with the Case Officer and Senior Manager who are most familiar with the matter.