



ASIC

Australian Securities & Investments Commission
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20 June 2014

Dr Kathleen Dermody
Committee Secretary
Senate Economics References Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

By Email: economics.sen@aph.gov.au

Dear Dr Dermody

Senate Inquiry into the performance of the Australian Securities and Investments Commission (ASIC)

1. We refer to our letter of 3 June 2014 and, specifically, our undertaking to provide you with further information in relation to the most senior officer involved in reviewing the decision making process in respect of:
 - 1.1. the Past Business Review; and
 - 1.2. the remediation program which applied to the three additional CFPL advisers.
2. CBA has informed us that, for the Past Business Review and the remediation program in respect of the three additional CFPL advisers, all revised offers were initially proposed by the relevant case manager.
3. As part of the CFPL remediation methodology and process, all such revised offers proceeded through peer review, manager review and review by a group comprising the project manager, a customer experience manager and a remediation project manager.
4. All revised cases were then reviewed and approved by the Remediation Panel. There was no single individual who made the decision concerning a revised offer. If the revised offer was less than \$10,000 (subsequently increased to \$25,000), it did not go to the Remediation Panel for detailed review but the remediation proposal was noted and approved by the Remediation Panel.

Yours faithfully

Gregory Kirk
Senior Executive Leader
Strategy Group, ASIC