

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.	019
Reference	Spoken, 18 June 2021, Hansard page reference 50
Committee members	Senator Deborah O'Neill

Senator O'NEILL: Before we move onto that, a particular piece of evidence that we received from former commissioner Medcraft that sticks in my memory was: 'We have been perceived as a regulator. We are moving to becoming an enforcement agency.' That was before the royal commission, and there were some changes underway, as I recall that sequence. I think that Mr Hill's question is really important, because it's been popular to move to enforcement rather than enforceable undertakings. But as soon as I hear, 'We need to be efficient in the way we spend money,' I'm reminded of court cases that did not go ahead because the cost was a prohibitive factor in terms of thing advancing. It just didn't meet the community expectations. My concern is to get the fullness of the picture. Is it one, the other or somewhere in-between, or is it, indeed, as Mr Hill asked—

Ms Chester: In doing it, we might also want to share some up-to-date data that we've got, where we've been doing express investigations. Indeed, we went into this at length at the previous estimates hearing. I'm happy to share the transcript with you, because I don't think you were there—

Senator O'NEILL: That would be great. I was at another inquiry—education and employment.

Ms Chester: I know you were away for family reasons. I'm happy to share that with you. 'Effective regulator' means using the whole toolkit, but, when we do, we use it in the least-costly way. Express investigations have resulted in a reduction in costs for the entities involved of up to 70 per cent of legal fees.

Senator O'NEILL: That seems to me to be very helpful. Thanks.

Answer

Deputy Chair Karen Chester referred to express investigations at the Additional Estimates hearing on 25 March 2021 and at the Parliamentary Joint Committee on Corporations and Financial Services hearing on 19 March 2021. The Hansard from these hearings are attached below.

See Hansard page 27 – [Hansard – Senate Economics Legislation Committee Additional Estimates, 25 March 2021.](#)

See Hansard pages 25 and 27 - [Hansard – Parliamentary Joint Committee on Corporations and Financial Services, 19 March 2021](#)