



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament
<b>Question No.</b>	005
<b>Date</b>	26 November 2021
<b>Topic</b>	Review of ASIC Infrastructure
<b>Reference</b>	Spoken, 26 November 2021, Hansard page 12
<b>Committee member</b>	Mr Georganas MP

## Question

**Mr GEORGANAS:** ASIC's annual report mentions an independent review of ASIC infrastructure. What were the findings of that? Just give us a brief outline.

**Mr Day:** The general focus of that was a review of our full infrastructure and operations areas. The main findings included the need to better coordinate and be explicit in the service offerings provided internally to ASIC's frontline teams. There were also a number of observations around our business planning, and utilising analysis of our budget, and how that helps to shape, or supports, our strategic activities. Also, there were a number of findings around our IT and a need to consider different opportunities for models of service for our IT activities, and also for better strategic utilisation of our IT and data into the future. There were also recommendations around some of our governance structures in relation to my role internally and how that coordinates and leads the organisation.

**Mr GEORGANAS:** Is it possible to get a copy of the review that was done?

**Mr Day:** I can certainly give you a briefing about the nature of that review. I can provide that to you on notice, if you like.

**Mr GEORGANAS:** Excellent. Thank you

## Answer

### Background

In June 2021 ASIC engaged PricewaterhouseCoopers (PwC) to review ASIC's infrastructure and assess how key aspects of our corporate support functions operate. PwC provided their report to ASIC on 15 July 2021.

The review was undertaken to help ensure that ASIC's infrastructure functions are effective, fit-for-purpose and able to efficiently support our frontline regulatory work. It was a short, focused project to identify and prioritise areas for further work. It reviewed back-office support functions such as finance, human resources, IT, data, planning and corporate support.

The report identified what works well in ASIC's current operations and what areas may require some attention. It noted that many initiatives were already underway.

### Summary of PwC findings

The PwC review identified many positives in ASIC's current infrastructure operations. These included:

- The Operations Group came together well to manage the COVID-19 crisis;
- There is an integrated operating model across Information Technology and Data & Analytics;
- Good efforts are underway to initiate four-year planning;
- The business partner model is well received by users of many services;
- Finance's client management model creates a clear and effective user experience;
- IT support on a day-to-day basis is managed well, as is ICT procurement;

- The P&D team provides a good day-to-day service for workforce management, and the client business partner model is working well;
- Data & Analytics sits in Operations next to IT, which helps maximise interdependencies between two functions;
- The Corporate Services team has increased its capabilities to work in a more digitally enabled manner and has tightly overseen a sizable reduction in ASIC's property portfolio; and
- There is good expertise in the Specialist Services team, as many are long-serving team members and have good ASIC knowledge.

PwC made 17 recommendations which would help ASIC's Operations Group work more effectively and efficiently in delivering its services.

These recommendations were grouped into five key themes:

- Governance and accountability;
- Strategy, planning and performance;
- Service offer;
- Capability and capacity; and
- Information and technology systems.

Broadly, the recommendations encompassed:

- strengthening management structures;
- consolidating and clarifying responsibilities; and
- leveraging digital systems and automating processes where possible, to allow team members to focus on higher-value activities.

PwC noted that many initiatives are either in development or underway, and the continuing implementation of these initiatives will greatly enhance the standing of the Operations Group and quality of the services that are delivered to ASIC.