



Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
Question No.	085
Topic	RTC Data
Reference	Spoken, 30 April 2024, Hansard page 21
Committee member	Senator SCARR

Question

Senator SCARR: I note the statements made that since 1 July 2023 approximately 25 per cent of matters have been brought before the triage committee within 14 days of a report of misconduct being received from the public. That raises the question of what the performance record indicates with respect to the other 75 per cent. Is it that, say, 75 per cent of matters are brought within 28 days? Are there any figures where you can give us a bit more colour with respect to dealing with the balance, the 75 per cent of matters?

Mr Longo: Thanks for that question. It's a really good question. As it happens, Melissa Smith, who is with us today, is on that committee. Do you want to have a go at that question, Melissa?

Ms Smith: I think I'd have to take that on notice, actually. We do have those statistics, but I don't have them to hand.

...

Senator SCARR: Is there any temporal expectation placed on members of the agency with respect to the timing of referral of matters—for example, if a matter is of X, Y, Z gravity then the expectation is that it will be referred, at the very latest, within 28 days? How do you manage this process and manage the expectations around the process?

Ms Smith: I believe there are KPIs. I apologise that I don't have that KPI to date. What I can say is that executives from across enforcement work closely with the misconduct and breach reporting team to determine the prioritisation of the matters that are received by ASIC, and those priorities reflect the priorities determined by ASIC's commission. Say, for example, that in enforcement we have a current car financing priority. Matters that tick the car financing box—for want of a better phrase—are expedited, in their initial assessment, by the misconduct and breach reporting team and then referred through to the RTC for closer consideration and a decision on actions. I appreciate that you're looking for the time frame in which that occurs, and I apologise that I don't have that number to hand.

Senator SCARR: That's okay. Could you take that on notice—I think you understand the line of questioning I'm asking and the sort of data I'd be interested in seeing—just to provide more colour with respect to how that triage committee works in practice, the speed with which complaints are considered for entry into that triage process, and anything else you can provide us on notice to give us a bit more insight as to how that's working in practice

Answer

Officers in ASIC's Misconduct & Breach Reporting (M&BR) team review reports received each day to identify issues that may require prioritising or escalation. M&BR works closely with ASIC's Enforcement & Compliance and Regulatory & Supervision teams in the identification of issues to be referred for further consideration and where an issue is required to be referred expeditiously.

Factors that may impact the time for M&BR to make a referral include, an internal request to refer expeditiously, the time sensitive nature of the issue, the need to obtain further information to support a referral, and volume and priority of other issues being considered for referral.

The chart below shows the number of days between the date a report of misconduct is received by ASIC to being considered for compliance or enforcement action for the periods 1 July to 31 December 2023, and 1 January to 30 April 2023:

Number of Days Between M&BR ROM Creation to RTC Meeting		
Timeframe	% of Matters 1 July to 31 December 2023	% of Matters 1 January to 30 April 2023
0 days	0	6%*
1-14 days	25%	20%
15-30 days	14%	26%
31-60 days	17%	21%
61-90 days	16%	14%
91-120 days	8% **	12%
121-150 days	4% **	1%
151-180 days	3%**	0
181-210 days	1%**	0
211-240 days	2% **	0
241-270 days	2% **	0
271-300 days	1%**	0
301-330 days	1%**	0
331-360 days	3%**	0
360+ days	3%**	0

* Six matters were referred to RTC without assessment by M&BR and are internally generated referrals. These fast tracked referrals often emanate from information received by ASIC from the media, key stakeholders, or other agencies.

** Matters that took more than 90 days for referrals to the RTC are matters assessed under the now superseded process where some matters were considered by ASIC stakeholder teams prior to referral to the decision- making forum now known as RTC.