



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament
Question No.	012
Topic	Reports of misconduct (ROM) stats
Reference	Spoken, 5 December 2022, Hansard pages 60 and 61
Committee member	Senator Paul Scarr

Question

Senator SCARR: Can I go to page 36 of the ASIC general report. This is the metric with respect to dealing with complaints about misconduct by a company or an individual. The measure is that if someone reports alleged misconduct by a company or an individual ASIC aims to respond within 28 days of receiving of all relevant information. The target is 70 per cent. So that's 70 per cent dealt with within that 28-day period. The result of 65 per cent. My interest—and it may be an in an appendix or something—is: what about the other 35 per cent? How long out does it go in terms of the variation from the 28 days? Are 90 per cent dealt with within two months and 100 per cent within three months? You can take it on notice, if you like.

Mr Day: I will take it on notice. We measure those to 60 days. The outer limit that we look at is 60 days, not 28 days. So there will be a number that relates to that 60-day mark that we can give you on notice.

Answer

In FY2021-22 ASIC finalised 82% of reports of misconduct (ROMs) within 60 days, 94% within 120 days and 98% within 180 days.