



Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
Question No.	092
Topic	Complaint referral
Reference	Written, 9 May 2024
Committee member	Senator O'NEILL

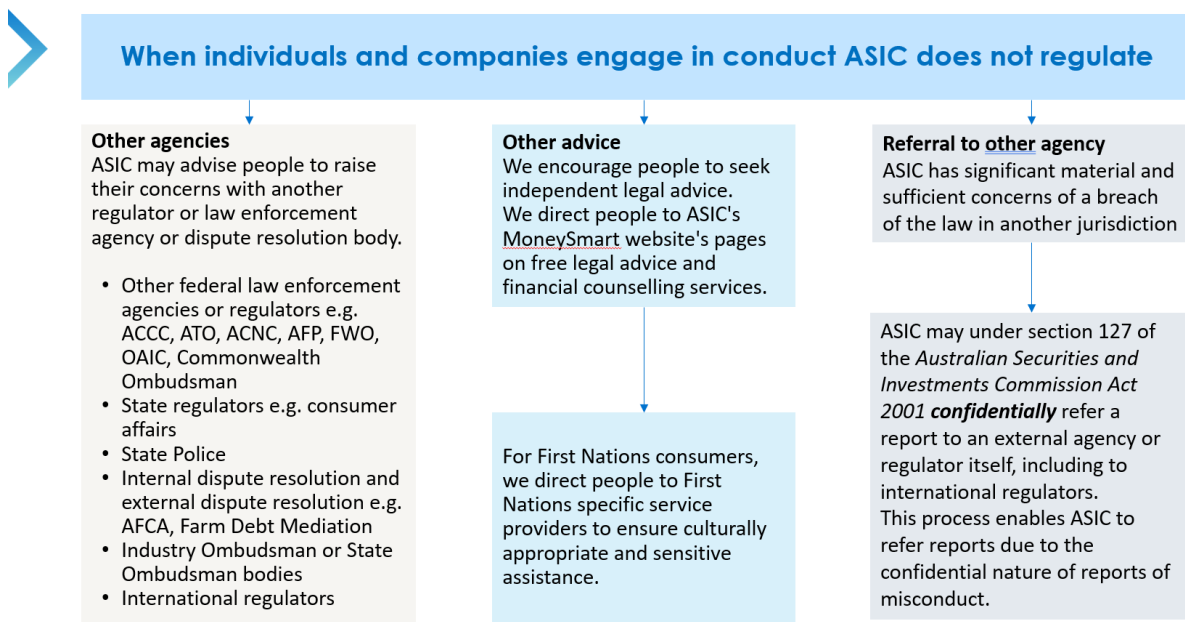
Question

Would ASIC please develop an infographic that shows all the potential paths, that ASIC might refer a complaint to, when the complaint is not within ASIC’s jurisdiction or not prioritised for enforcement action.

- For example, AFCA, ACCC, APRA, AFP, ASX, ASBFEO, Takeovers Panel, CADB etc
- Please also show the options for people seeking internal review and external review through the AAT or Commonwealth Ombudsman

Answer

The following diagram shows the pathways available for complaints about conduct ASIC does not regulate.



Source: ASIC [Information Sheet 208](#), [Information Sheet 153](#), [Information Sheet 239](#)

Below is an outline of the internal and external review options in respect of complaints about ASIC’s handling of reports of alleged misconduct.

Review of ASIC’s handling of reports of alleged misconduct

Internal review

ASIC may conduct an internal review of the handling of a report of misconduct in the following circumstances:

- When we receive a formal Complaint about ASIC
- When a person escalates their complaint or dissatisfaction about ASIC via other channels, such as correspondence to ASIC senior management/Commission or referrals from Treasury or Parliamentarians.

After an internal review is conducted, ASIC will advise the complainant of the outcome of the review and provides details on how to complain to the Commonwealth Ombudsman.

External review

The Commonwealth Ombudsman will carefully consider each complaint to decide if it warrants investigation. For example, they may investigate a matter if there is some indication of maladministration or unreasonableness in ASIC’s decision making process. The Ombudsman’s guidance acknowledges that the law permits ASIC to be selective about the matters it decides to take action into. Source: [Commonwealth Ombudsman Factsheet: Our role in dealing with ASIC’s regulatory decisions](#).

Under the law, whether ASIC formally investigates a report of misconduct is not reviewable by the Administrative Appeals Tribunal (AAT). Please see [Regulatory Guide 57 Notification of rights of review](#) and [ASIC Information Sheet 9 ASIC decisions: Your rights](#).

The diagram below shows the internal and external review pathways described above for ASIC’s decisions relating to reports of alleged misconduct, and separate escalation pathways for ASIC administrative decisions.

