



**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
Question No.	040
Topic	PwC – Consideration of license application by those involved in disclosure
Reference	Spoken, 20 October 2023, Hansard page 56
Committee member	Senator Barbara Pocock

### Question

Mr PITT: On this matter, to confirm: so those individuals can maintain their director IDs, they can be directors of other companies—and that is where it is right now?

Mr Savundra: That's right. I would like to caveat this: there are lots of provisions in a very thick act; I may have missed one or two. That is my understanding. I will check whether it is consistent with my colleagues' understanding, but I think that is the case.

Senator BARBARA POCOCK: If one of those people sought a licence as an Australian financial services provider, what would happen to them?

Ms Court: As we did with Mr Collins, then we could take that conduct into account. If they applied to be an authorised representative, then obviously we can take that into account because that brings them within our jurisdiction; they are applying for a licence that ASIC regulates.

Senator BARBARA POCOCK: What would be the likely path of progress? They make an application to provide such a service. You would go back and look at evidence in the way that you have the same body of evidence as you had for Peter Collins?

Ms Court: I am speculating to some extent. I would prefer to take the question on notice. If for the same reasons we assume—this is an assumption based on the material you are putting to me—that the same conduct that has caused a delegate to ban Mr Collins from engaging in this conduct had been engaged in by others who are then seeking to be an authorised representative, the licence would not be awarded in the first place. That would enliven our jurisdiction and ability to consider those issues.

### Answer

ASIC understands that there may have been other members of PwC who were involved in the conduct that led to Mr Collins being banned by ASIC from being involved in the provision of financial services for a period of 8 years. If findings are made by the TPB or any other regulator or court against those members, and the member is involved in the provision of financial services, is a registered company auditor, or is a registered liquidator, then ASIC will review the available information and consider appropriate action.