

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Australian Securities and Investment Commission

Question No: 203

Topic: Advisory or working groups

Reference: Written

Senator: Ketter, Chris

Question:

Please provide details of advisory or working groups within the agency.

- 1) Who is on each advisory or working group
- 2) What support is being provided by the agency
- 3) What is the expenditure to date of the advisory or working group
- 4) What reporting mechanisms to the agency executive or the Minister exists

Answer:

1) The membership of each of ASIC's advisory panels and committees is as set out below. Information about these advisory panels and committees is available on the ASIC website at: <http://asic.gov.au/about-asic/what-we-do/how-we-operate/external-committees-and-panels/>

External Advisory Panel:

- Mark Johnson AO (Chair)
- Gerard Brody
- Elizabeth Bryan
- Melinda Cilento
- Craig Dunn
- Tony Gill
- David Gonski AC
- Fiona Guthrie
- Professor Jennifer Hill
- Professor Dimity Kingsford-Smith
- Dr John Laker AO
- Dr Simon Longstaff AO
- Andrew Love
- Claire Mackay
- Andrew Mohl
- Dr Sally Pitkin
- Jason Pellegrino
- Heather Ridout
- Tony Shepherd AO
- Managing Director of Future Fund Management Agency (currently David Neal)

Consumer Advisory Panel:

- Clare Petre (Independent Chair)
- Air Commodore Robert Brown, ADF Financial Services Consumer Council
- Ian Yates, Australian Council on the Aging
- Richard Wilkins, Australian Shareholders' Association
- Erin Turner, CHOICE
- Gerard Brody, Consumer Action Law Centre VIC
- Nicola Howell, Consumers Federation Australia
- Rosalyn Williams, Financial Counselling Australia
- Karen Cox, Financial Rights Legal Centre
- Jon O'Malley, Indigenous Consumer Assistance Network
- Dana Beiglari, Legal Aid NSW
- Viv Elliston, Melbourne Super Group
- Duncan Fairweather, SMSF Owners' Alliance Ltd

Director Advisory Panel:

- Graham Bradley AM
- Bruce Brook
- Ken Dean
- Fiona Harris
- Jane Harvey
- Dr Helen Nugent AO
- Charles Macek
- Christine McLoughlin
- Nancy Milne OAM
- Bronwyn Morris
- Grant Murdoch
- Kate Spargo
- Melinda Conrad
- Tracey Horton

Markets Advisory Panel:

- Cathie Armour, Commissioner, ASIC (Chair)
- Stewart Adams, Morgan Stanley Smith Barney Australia □
- Keith Birch, Goldman Sachs Australia Pty Ltd
- Paul Rayson, CommSec
- John Lee, Susquehanna Pacific
- Nghi Luu, Treasury
- Will Psomadellis, Schroders Investment Management Australia Limited
- Dean Surkitt, Bell Financial Group
- Scott Webster, UBS AG Australia
- Emma Quinn, Alliance Bernstein
- Sean Lawrence, ABN ARMO Clearing Sydney
- Vic Jokovic, Deutsche Bank
- Simon Gray, Shaw & Partners
- Greg Yanco, ASIC
- Oliver Harvey, ASIC

Registry and Licensing Business Advisory Committee:

- Greg Tanzer, Commissioner, ASIC (Chair)
- Hugh Elvy, Institute of Chartered Accountants Australia
- Chris Boys and Adam Siddique, Dun & Bradstreet
- Robin Buckham, Family Business Australia
- Daryl Koch, Institute of Public Accountants
- Judith Fox, Governance Institute of Australia
- Nicola Steele and Kerry Hicks, Australian Institute of Company Directors
- Deborah Hambleton, Law Council of Australia
- Colin Porter, CreditorWatch
- Warren Renden, BGL Corporate Solutions
- Peter Strong, Council of Small Business Organisations of Australia
- Anna Tantau, CPA Australia
- Claire Wivell Plater, The Fold Legal Pty Ltd
- Myron Zlotnick and David Francis, Reckon Group.

Digital Finance Advisory Committee:

- Deborah Ralston, Monash (Chair)
- Alex Scandurra, Stone & Chalk
- Andrew Corbett-Jones, Tyro Fintech Hub
- Kim Heras, 25Fifteen
- Matt Symons, SocietyOne (to 17 November 2016)
- Murray Hurps, Fishurners to 17 November 2016)
- Toby Heap, H2 Ventures (to 17 November 2016)
- Jenni Mack, Sunsuper (to 17 November 2016)
- Erin Turner, CHOICE (after 17 November 2016)
- Chris Brycki, Stockspot (after 17 November 2016)
- Danielle Szetho, Fintech Australia (after 17 November 2016)
- Andrew Lai, Fintech Melbourne (after 17 November 2016)
- Observers from the RBA, APRA, AUSTRAC and Treasury.

Australian Government Financial Literacy Board:

- Paul Clitheroe AM (Chair)
- Air Commodore Robert Brown AM, ADF Financial Services Consumer Centre
- Fiona Guthrie, Financial Counselling Australia
- Elaine Henry OAM
- Dr Phil Lambert PSM
- Martin MacDonald, Herbert Smith Freehills
- Theresa Mills, Guild Superannuation Trustee Services
- Professor Roslyn Russell, RMIT University
- Greg Medcraft, Chairman, ASIC
- Peter Kell, Deputy Chairman, ASIC

2) ASIC provides Secretariat support to each panel or committee referred to in (1) above. This variously includes assistance with preparation of meeting agendas, papers and/or minutes, and provision of office space and videoconferencing facilities for meetings.

- 3) The panels and committees referred to in (1) above use ASIC facilities. In the period from 1 July 2016 to 31 October 2016, ASIC met incidental costs of catering for each panel referred to above other than the Registry and Licensing Business Advisory Committee, which did not meet during that period. ASIC also meets costs of occasional flights and airport transfers for some attendees where requested.

Members of the Consumer Advisory Panel receive sitting fees of \$395 per meeting. The Independent Chair receives \$1800 per meeting. The Consumer Advisory Panel also has a dedicated research budget, and in the period from 1 July 2016 to 31 October 2016 spent just under \$15,000 from that budget to assist with preparation of a joint consumer submission to the independent review into the financial system's external dispute resolution and complaints framework, announced by the Minister for Revenue and Financial Services in August 2016.

- 4) The panels or committees referred to in (1) above have no formal reporting mechanisms to the agency executive, as ASIC Commissioners take part in panel or committee meetings, and in the case of the Director Advisory Panel and Digital Finance Advisory Committee, meeting minutes are provided to the Commission. The panels or committees referred to in (1) above do not report to the Minister (note – the Financial Literacy Board is appointed by the Minister).