

From: [Tim Mullaly](#)
To: [Joseph Longo](#)
Subject: RE: SERC Report [SEC=OFFICIAL]
Date: Thursday, 4 July 2024 3:05:00 PM

Thanks Joe – not quite water off a duck’s back, but we’ll get on with the things that matter.
I think the messages at CEC will be well received.

Regards

Tim

Tim Mullaly

Executive Director

Enforcement and Compliance

Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000

Tel: +61 3 9280 3687 | Mob: +61 411 549 027

tim.mullaly@asic.gov.au



ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.

EA: Winnie s 22 | Tel: +s 22 | Winnie s 22@asic.gov.au
s 22

From: Joseph Longo <Joseph.Longo@asic.gov.au>

Sent: Thursday, July 4, 2024 2:24 PM

To: Tim Mullaly <tim.mullaly@asic.gov.au>

Subject: RE: SERC Report [SEC=OFFICIAL]

Dear Tim,

Appreciate your message and feedback -- s 47F

Joseph Longo

Chair

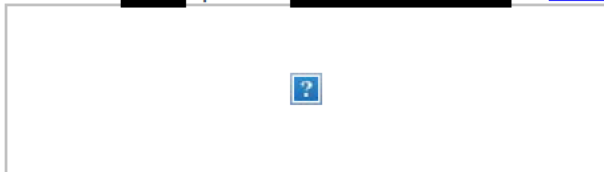
Australian Securities and Investments Commission

Level 7, 120 Collins Street Melbourne VIC 3001

Mob: +61 435 700 424 | E: joseph.longo@asic.gov.au



EA: Hilda s 22 | Mob: s 22 | E: hilda s 22@asic.gov.au



From: Tim Mullaly <tim.mullaly@asic.gov.au>

Sent: Thursday, July 4, 2024 1:50 PM

To: Joseph Longo <Joseph.Longo@asic.gov.au>

Subject: RE: SERC Report [SEC=OFFICIAL]

Thanks Joe – an excellent message.

Regards

Tim

Tim Mullaly

Executive Director
Enforcement and Compliance
Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
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tim.mullaly@asic.gov.au



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EA: Winnie s 22 | Tel: +s 22 | Winnie s 22@asic.gov.au
s 22

From: Joseph Longo <Joseph.Longo@asic.gov.au>
Sent: Thursday, July 4, 2024 1:20 PM
To: DL-All-Staff-Dyn-O365 <DL-All-Staff-Dyn-O365@asic.gov.au>
Subject: SERC Report [SEC=OFFICIAL]

Some people who received this message don't often get email from joseph.longo@asic.gov.au. [Learn why this is important](#)

Colleagues,

Yesterday evening, the Committee Chair tabled the [Senate Economic References Committee \(SERC\) final report](#), following its inquiry into ASIC's investigation and enforcement. The report has been covered in the media overnight and today.

For all of us at ASIC, who I know are deeply committed to our vision, the report is challenging to read. It is broadly critical of ASIC's remit, our approach to enforcement and reports of misconduct, governance and culture, and makes 11 wide-ranging recommendations, including a recommendation to separate ASIC's functions.

The report does not reflect what I or the Commission think of you or the work you deliver. We know that every day, everyone in this organisation genuinely makes a difference, and has a significant impact on supporting a fair, strong and efficient financial system for all Australians. We have confidence in you. And we are extremely proud of the outcomes you achieve. I acknowledge it is upsetting when we are criticised. However, please do not lose sight of your long-term contributions in the face of short-term commentary.

As always it must be about balance and context. I encourage you to read [additional comments provided by Government Senators](#) and the [media release from the Deputy Chair of the Committee](#), including the view that they had only 24 hours to assess the report and its recommendations.

While there will be a formal response to the report in due course from the Government, I intend to write to you all again next week following further consideration by the Commission. Thank you to everyone who has worked tirelessly to support myself and the Commission to contribute to this report.

Your action, knowledge and support has been invaluable.

Kind regards,

Joe

Joseph Longo

Chair

Australian Securities and Investments Commission

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