

From: [Tim Mullaly](#)
To: [Zoe Viellaris](#)
Subject: RE: Update on today [SEC=OFFICIAL]
Date: Thursday, 4 July 2024 6:44:00 PM
Attachments: [image005.png](#)
[image006.png](#)

Thanks for this Zoe

And thanks for all your efforts and that of your team over the past few days in particular **s 47F**

Regards

Tim

Tim Mullaly

Executive Director

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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.

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s 22

From: Zoe Viellaris <Zoe.Viellaris@asic.gov.au>

Sent: Thursday, July 4, 2024 5:15 PM

To: Senior Executive Leaders and Senior Executives

<**s 47E(d)**>

Cc: Greg Yanco <Greg.Yanco@asic.gov.au>; Executive Leadership Team

<**s 47E(d)**>; Government Relations

<**s 47E(d)**>; DL-CCA Leadership Group <**s 47E(d)**>

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Subject: RE: Update on today [SEC=OFFICIAL]

Hello again, I thought I'd provide a quick update at end of day:

- There's been very limited further online or radio commentary throughout the day.
- **s 47E(d)**
- A summary of the SERC report, and our media statement as at 3 July, has been published on [ASICengage](#), along with the [Chair's note](#).

Regards, Zoe

Zoe Viellaris

Chief Communications Officer

Australian Securities and Investments Commission

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From: Zoe Viellaris

Sent: Thursday, July 4, 2024 9:18 AM

To: Senior Executive Leaders and Senior Executives

s 47E(d)

Cc: Greg Yanco <Greg.Yanco@asic.gov.au>; Executive Leadership Team

<**s 47E(d)**>; Government Relations

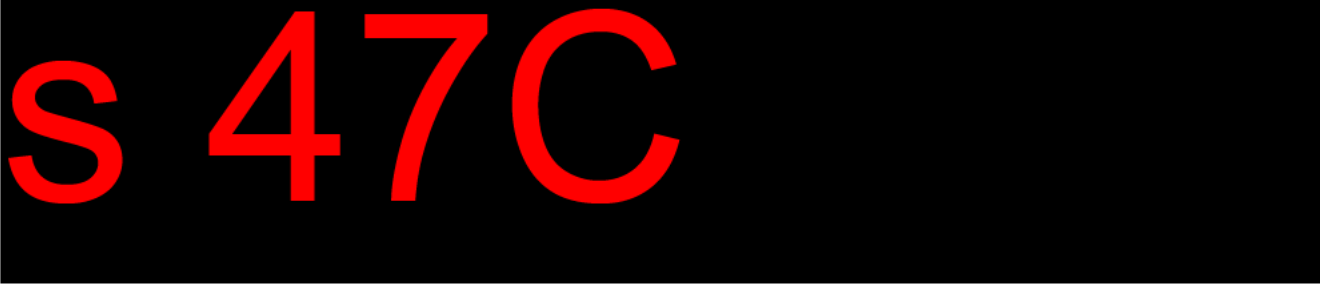
<**s 47E(d)**>; DL-CCA Leadership Group <**s 47E(d)**>

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Subject: RE: Update on today [SEC=OFFICIAL]

Morning all,

Some information to help you with questions from your teams this morning :



- The Committee Chair was on RN this morning - you can listen at the link here (press the back arrow to start listening at 7:48am).

[https://links.streem.com.au/abc-radio-national-20240703-N7ykzrdTld7tNCzhahJhYrkqL5?keywords\[\]=ASIC](https://links.streem.com.au/abc-radio-national-20240703-N7ykzrdTld7tNCzhahJhYrkqL5?keywords[]=ASIC)

Attached is the Committee Chair's remarks to the Senate late yesterday afternoon.

Regards, Zoe

Zoe Viellaris

Chief Communications Officer

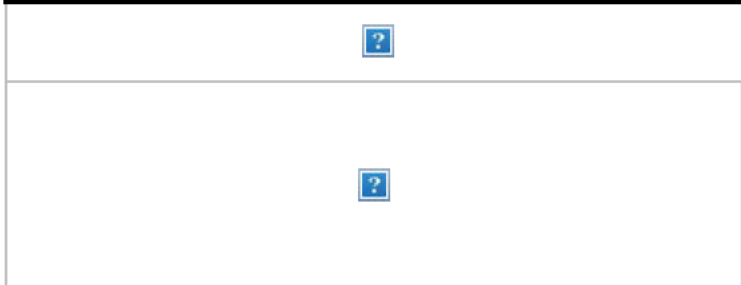
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From: Zoe Viellaris

Sent: Wednesday, July 3, 2024 6:43 PM

To: Senior Executive Leaders and Senior Executives

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Cc: Greg Yanco <Greg.Yanco@asic.gov.au>; Executive Leadership Team

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Subject: RE: Update on today [SEC=OFFICIAL]

Evening all,

The SERC inquiry report has been tabled in the Senate this evening.

The report includes 11 recommendations. We will summarise the report tomorrow and publish a note to ASICengage for everyone to access. We'll include links to the report, the Government Senators' additional comments, and the Committee Deputy Chair's media release – all of which I have provided links or content below. The morning media report will include links to the various articles.

In addition to the ASICengage article, we'll share summary points you can use in external meetings over the next few days.

Other notes or materials will be considered in the coming days.

Please let me or the team know if you have any questions.

Regards, Zoe

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Media statement

****Attributable to an ASIC spokesperson****

Throughout the inquiry we have shared our strong enforcement record on behalf of Australian consumers and investors. ASIC is in court almost every day pursuing wrongdoing and in the last 12 months alone launched around 180 new investigations.

We note the release of the Chair's report, other commentary from the Deputy Chair, and the [Treasurer's comments](#) about it this week. ASIC will take time to consider the report.

ASIC is already working with Treasury to act on the recommendations from the Financial Regulator Assessment Authority's review of ASIC's effectiveness.

-ENDS-

The report

[Australian Securities and Investments Commission investigation and enforcement – Parliament of Australia \(aph.gov.au\)](#)

Government Senators' additional comments

[Government Senators' additional comments – Parliament of Australia \(aph.gov.au\)](#)

Deputy Chair Jess Walsh's media release

MEDIA RELEASE

ASIC REPORT A MISSED OPPORTUNITY

Over the last two years, the Economic References inquiry has received a significant amount of evidence that could have addressed community concerns with ASIC.

Unfortunately, the Final Report is a missed opportunity to genuinely improve ASIC and has reduced this evidence and engagement to little more than a headline grab.

This simplifying of complex issues detracts from the practical improvements to ASIC, suggested by involved witnesses throughout the Inquiry.

Regrettably, Government Senators were provided just 24 hours to review, consider, and respond to the Chair's report before its adoption.

Bipartisanship is essential to progress any lasting reforms to our important economic institutions.

Government Senators in Additional Comments have reiterated evidence to this inquiry that could improve ASIC from today, including:

- Boosting ASIC's campaign approach to enforcement in its thematic reviews;
- An enhanced role of professional bodies in education, enforcement, and the reporting of misconduct; and
- Utilising the coming Statement of Expectations to guide high standards of enforcement and consumer protection at ASIC.

Quotes attributable to Senator Walsh:

"The Chair's recommendations have overshot the mark and completely missed an opportunity for bipartisan support."

"There is room for improvement at ASIC, so it's a shame sensible reforms that could be

implemented immediately have been overlooked.

"The inquiry received useful evidence and suggestions from stakeholders that could have been a genuine opportunity to improve ASIC. Unfortunately, these have largely been ignored in the Chair's report, favouring a headline grab instead."

ENDS

Zoe Viellaris

Chief Communications Officer

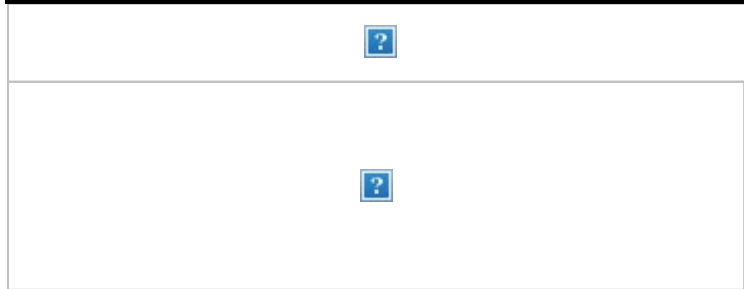
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From: Zoe Viellaris

Sent: Wednesday, July 3, 2024 10:22 AM

To: Senior Executive Leaders and Senior Executives

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Cc: Greg Yanco <xxxx.xxxxx@xxxx.xxx.xx>; Executive Leadership Team

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s 47E(d)>; DL-CCA Leadership Group <

Subject: Update on today [SEC=OFFICIAL]

Good morning,

As has been mentioned in other forums this week, the Senate Economic References Committee (SERC) will table its final report today following its inquiry into ASIC's investigation and enforcement.

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Regards,
Zoe

Zoe Viellaris

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