

Australian Securities and Investments Commission – is it up to the task?

Log on to ASIC's website – www.asic.gov.au and you can obtain information about how to make a complaint or report misconduct. This is divided into different categories, many of which must be dealt with by other organisations. But those matters which are within its responsibilities include troubles with investments, companies which have gone into liquidation or administration, shares, insider trading and operation of companies. It also carries regulatory responsibility for company auditors and financial planners. It has a very broad set of responsibilities.

Will your complaint or problem be dealt with expeditiously? Probably not. The word around the traps is that ASIC doesn't have the manpower to properly deal with the numerous complaints it receives and you may not get a fair hearing unless your matter gets media attention. This means that you may have to spend lots of money with lawyers to get your matter dealt with by the Courts.

It seems that this problem is under review by the Federal Government as it has commissioned a review to consider the capabilities of ASIC. This will be led by an Expert Panel, supported by a Secretariat. The review was supposed to be completed late in 2015 but we haven't heard the results yet.

The review will was to examine and make observations on how efficiently and effectively ASIC operates to achieve these strategic objectives:

- Identifying and analysing priorities and risks
- Prioritising responses to emerging issues
- Skills, capabilities and culture of ASIC and its staff
- Organisational governance and accountability

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