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Treasurer

MEDIA RELEASE

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NEW STATEMENT OF EXPECTATIONS FOR THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

The Morrison Government has today released a new Statement of Expectations for the Australian Securities and Investments Commission (ASIC), outlining the Government's priorities for, and expectations of ASIC.

Statements of Expectations are issued by Ministers in respect of regulators within their Ministerial portfolios to provide greater clarity about relevant government policies and objectives.

The release of a new Statement of Expectations for ASIC follows the recent appointment of Mr Joseph Longo as the Chair of ASIC and Ms Sarah Court as Deputy Chair.

ASIC is an independent statutory body that is responsible for regulating financial markets, securities, futures and corporations as well as being responsible for consumer protection in relation to superannuation, insurance and banking.

A strong and effective ASIC is essential for the efficient operation of Australia's financial and corporate sectors for the benefit of households and businesses.

The Statement of Expectations makes clear that the Government expects ASIC to contribute to the Government's economic goals, including supporting Australia's economic recovery from the COVID-19 pandemic and work closely with Government and Treasury on the implementation of policy reforms and in its exercise of policy-related functions.

The Statement further sets out the Government's expectation that the Commission will operate as a non-executive body under the leadership of the Chair, and that the Chair will have sole responsibility for the executive management of ASIC.

ASIC has provided the Government with a Statement of Intent in response. It outlines ASIC's priorities to contribute to the Government's economic goals and COVID-19 pandemic recovery. It also sets out ASIC's governance and executive management arrangements, and how it intends to work with the Government, Treasury, other regulators and regulated entities.

The Government's Statement of Expectations and ASIC's Statement of Intent can be found on [ASIC's website](#).

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