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Inquiry into the Performance of the Australian Securities and Investments Commission

ASFA provided comments to the Senate Economics References Committee in relation to its *Inquiry into the Performance of the Australian Securities and Investments Commission* ("Inquiry").

The submission noted the challenges faced by ASIC in performing its real economy and financial service industry regulatory and oversight functions and advised that the comments provided by ASFA and its members is aimed to assist ASIC enhance the outcomes of its oversight of the financial services industry.

Specific comments were provided in relation to terms of reference a) (ASIC's enabling legislation, and whether there are any barriers preventing ASIC from fulfilling its legislative responsibilities and obligations) and f) (any related matters).

Topics covered included ASIC resourcing, its regulatory style, provision of guidance material, the MoneySmart website, provision of regulatory relief, responsiveness of ASIC staff, and a potential subject for ASIC investigation.

Specific mention was made of ASFA's concerns about recent developments in relation to the Superannuation Complaints Tribunal (SCT).