

ASIC releases interim corporate plan for 2020-2021 setting out strategic priorities during COVID-19 and aftermath

Source: [Australian Securities and Investments Commission](#)

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Abstract:

The Australian Securities and Investments Commission (ASIC) has issued its interim corporate plan for 2020-2021. This plan outlines ASIC's strategic priorities during the course of the COVID-19 pandemic. These strategic priorities focus on 5 aspects:

- protecting consumers from harm at a time of heightened vulnerability
- maintaining financial system resilience and stability
- supporting Australian businesses to respond to the effects of the COVID-19 pandemic
- continuing to identify, disrupt and take enforcement action against the most harmful conduct
- continuing to build ASIC's organisational capacity in challenging times.

ASIC has redeployed resources to meet these priorities and address issues of immediate concern. This includes setting up 3 ASIC-wide working groups focussing on scams, false and misleading advertising, and unlicensed financial advice. ASIC has also expanded its market supervision work.

The corporate plan reasserts prior statements to the effect that although ASIC recognises the "enormous pressure" the Australian financial services sector is currently under; it is firmly focussed on ensuring that the sector acts fairly and in consumers' best interests during this challenging time.

The plan refers to relief ASIC has recently provided on issues such as capital raisings and financial advice and indicates that it will work with regulated entities to identify other areas where ASIC guidance or relief measures may be needed.

As part of the corporate plan, ASIC has provided a [revised timetable of ongoing work](#) which serves as an update to the [adjusted work program it announced in April](#) and details the timing for key regulatory work that has been deferred due to the pandemic, including proposed timing for consultations and release of regulatory guidance relating to legislation implementing Financial Services Royal Commission recommendations which is to be introduced in Parliament by December 2020. In relation to Royal Commission measures delayed until 30 June 2021, ASIC will continue to engage with stakeholders regarding the timing of consultations and guidance.

ASIC will outline details of its longer-term strategic priorities in its corporate plan for 2020–2020, which is to be published later this year.

A copy of the interim corporate plan is available [here](#), and ASIC's press release on the matter is [here](#).