



Australian
Shareholders'
Association

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The Manager
Consumer and Corporations Policy Division
The Treasury
Langton Crescent
Parkes ACT 2600

By email: FSRCconsultations@treasury.gov.au

Dear Manager

Implementation of ASIC Enforcement Review Taskforce – Directions Power

The Australian Shareholders' Association (ASA) represents its members to promote and safeguard their interests in the Australian equity capital markets. The ASA is an independent not-for-profit organisation funded by, and operating in the interests of, its members. These are primarily individual and retail investors and self-managed superannuation fund (SMSF) trustees.

ASA also represents those investors and shareholders who are not members, but follow the ASA through various means, as our relevance extends to the broader investor community.

ASA will not respond to the elements of the proposals paper but wish to indicate our support for implementation of recommendation 7.2 of the Financial Services Royal Commission, providing ASIC with powers to give directions to AFS licensees and credit licensees in order to prevent or address suspected breaches of financial services law or credit legislation. This will allow ASIC to be proactive.

We support the transitional and application provisions in order ensure that directions and interim directions can be given to licensees in circumstances where the relevant conditions for making a direction or interim direction were met.

If you have any questions about this submission, please do not hesitate to contact Fiona Balzer, Policy & Advocacy Manager on (02) 9252 4244.

Yours sincerely,

John Cowling
Chief Executive Officer
Australian Shareholders' Association