

ASIC releases 2017-18 Annual Report

ASIC has released its 2017-18 Annual Report, releasing details of its enforcement action over the past year.

In the 2017-18 period, ASIC's surveillance led to:

- 22 criminal convictions,
- \$42.2m in civil penalties
- 133 people/companies removed, restricted or banned from providing financial services or credit, and
- 50 people disqualified or removed from directing companies.

Further, ASIC's investigations led to:

- 27 court enforceable undertakings
- \$351.6m in compensation or remediation for investors and financial consumers
- \$122m in compensation for add-on insurance sector consumers, and
- 55 infringement notices totalling \$2.02m.

ASIC's strategic initiatives for the future will be:

- an enhanced strategic planning framework and internal governance framework
- accelerating enforcement initiatives
- new supervisory approaches, including onsite visits to large financial institutions, and
- encouraging the adoption of regtech.

The report also includes information on ASIC's interaction in the community, its financial performance and cooperation with peer agencies and the public.

[Read the full report here](#)