



ASIC

Australian Securities & Investments Commission

23 December 2013

Dr Kathleen Dermody
Committee Secretary
Senate Economics References Committee
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Dear Dr Dermody

Senate Inquiry into the Performance of the Australian Securities and Investments Commission (ASIC) – correction of statistics in ASIC submission

I refer to ASIC's third submission to the Senate Inquiry into the Performance of the Australian Securities and Investments Commission titled '*Main submission by ASIC*'. It has come to my attention that three of the statistics in that submission are incorrect. The correct figures are provided below.

- Paragraph 21(b) of the submission states that, in the last three years, ASIC has banned '209 directors from managing a corporation'. In fact during that period 228 directors have been disqualified from managing a corporation. That figure is further broken down at paragraph 89 and Table 5 within the submission.
- Paragraphs 21(b) and 87 of the submission state that, in the last three years, ASIC has 'banned 168 individuals from providing financial services or credit services'. The correct figure is 131 individuals.
- Paragraph 21(e) of the submission states that, in the last three years, ASIC has 'cancelled, suspended or varied 19 Australian financial services (AFS) licences and Australian credit licences (credit licences)'. The correct figure is 72 licences.

Please contact me if you wish to discuss this matter.

Yours sincerely,

Greg Kirk
Senior Executive Leader
Deposit Takers, Credit & Insurers