



ASIC
Australian Securities &
Investments Commission

Code of Conduct

Australian Securities
and Investments Commission

July 2019



Message from the Chair

Our Vision is for a fair, strong and efficient financial system for all Australians. It is at the heart of everything we do at ASIC.

Achieving our Vision depends on the integrity of our people. It is important for ASIC's stakeholders, the people we regulate and the public to have confidence in what we do.

The purpose of ASIC's Code of Conduct is to guide our behaviours, choices and how we undertake our duties. The Code sets clear expectations about the standard of professionalism expected of everyone who works at ASIC and how we interact with each other and our external stakeholders.

Importantly, the Code is the foundation of our inclusive and diverse workplace where our colleagues, our stakeholders and our communities are treated with fairness and respect.

James Shipton

Chair

Contents

Message from the Chair

Purpose

Scope

Familiarisation

Guidance on using this Code of Conduct

Vision, Mission and Values

ASIC's Vision

ASIC's Mission

ASIC's Values

Accountability

Professionalism

Teamwork

ASIC and external stakeholders

ASIC expects you to:

1. Be accountable
2. At all times comply with the law and ASIC's policies
3. Protect and properly use Information and records
4. Report wrongdoing
5. Treat people respectfully
6. Be honest and act with integrity
7. Refrain from public comment

Our colleagues

ASIC expects you to:

8. Perform work with competence, care and diligence
9. Act in ASIC's best interests
10. Perform your role safely
11. Treat people with care and respect
12. Act with integrity
13. Notify poor behaviour at work

Managing conflicts

ASIC expects you to:

14. Disclose conflicts of interest
15. Use Information and resources properly
16. Act responsibly with respect to gifts or hospitality

Reporting suspected breaches of this Code

Investigations

Consequences

Purpose



In performing ASIC's functions, we interact with a variety of people each day including the public, our regulated population, government, and colleagues. This Code of Conduct sets out ASIC's expectations of how to live ASIC's Values through your day-to-day interactions with others. In particular, it sets out the standards of behaviour that ASIC expects from you and your colleagues.

This Code should guide you in making the right choices when performing your role or in making a decision that may affect ASIC. This Code will help us create a safe and inclusive working culture to achieve ASIC's Vision of a fair, strong and efficient financial system for all Australians.

Scope

This Code applies to all ASIC employees, ASIC's Commission members, contractors, consultants, secondees and volunteers regardless of where the work is performed.

Familiarisation

You must familiarise yourself with this Code of Conduct and follow its requirements. If you are unsure about how any part of the Code of Conduct applies to you do not hesitate to seek guidance from your manager or People and Development.

Guidance on using this Code of Conduct



In considering your work at ASIC you will need to make many decisions. ASIC expects you to use this Code of Conduct and ASIC's Values to guide your choices. There will be times when you need to exercise discretion and judgement to determine the right course of conduct. Set out below are the questions that you may want to ask yourself if you are unsure if a decision you are making complies with ASIC's Code of Conduct or its Values.

When faced with a choice,
ask the following:

Is it consistent with our policies?



Does it comply with legislation?



Is it in ASIC's best interests?



Is it aligned to ASIC's Vision, Mission and Values?



Would it be OK if someone did this to me?



NO

I should seek assistance or re-think this decision so that I can get to YES

YES

It looks like a good choice, I will go ahead and do it

Vision, Mission and Values



ASIC's Code of Conduct sets out the behaviours ASIC expects of you in achieving ASIC's Vision, working towards our Mission and living our Values. Together, ASIC's Values and Code of Conduct shape how ASIC expects you to behave in your day-to-day interactions with others.

ASIC's Vision

ASIC's Vision is for a fair, strong and efficient financial system for all Australians.

ASIC's Mission

Our Regulatory Mission

To realise our Vision we will use all our regulatory tools to:

- › Change behaviours to drive good consumer and investor outcomes.
- › Act against misconduct to maintain trust and integrity in the financial system.
- › Promote strong and innovative development of the financial system.
- › Help Australians to be in control of their financial lives.

Our Registry Mission

To realise our Vision we will provide efficient and accessible business registers that make it easier to do business.

ASIC's Values



ASIC's Values give its people a common understanding of what ASIC does and why. ASIC's Values, set out below, underpin the way ASIC expects you to work, the way you make decisions and how you interact with others.

Accountability

I will be accountable by:

- › Delivering great results.
- › Finding better ways to do things.
- › Showing personal drive and resilience, even when it is challenging.

Professionalism

I will be professional by:

- › Always being honest and fair in my dealings with others.
- › Valuing and treating everyone with respect.
- › Working in the best interests of ASIC.

Teamwork

I will be a team player by:

- › Building good, working relationships across ASIC.
- › Always considering the views of colleagues, stakeholders and customers.
- › Letting people know when they have done a good job.

NOTE

[Visit the ASIC website for more information](#)

ASIC and external stakeholders



In your day-to-day work, you interact with stakeholders including the public, our regulated population, other government agencies and international stakeholders. Each time that you interact with someone, you are representing ASIC. ASIC's expectations of staff specified in the factors below, represent ASIC's commitment to a professional standard of behaviour towards external stakeholders.

ASIC expects you to:

1. Be accountable

Focus on achieving what is best for the Australian public and a fair, strong and efficient financial system

- (a) You are accountable for what you do by efficiently providing accurate information so that our colleagues and stakeholders can make informed decisions.

2. At all times comply with the law and ASIC's policies

ASIC's ability to achieve its mission depends on the integrity of its people

- (a) You must at all times comply with applicable laws.
- (b) You must comply with ASIC's policies.

3. Protect and properly use Information and records

ASIC is trusted with sensitive, personal, security classified or confidential information
(Information)

- (a) You must never misuse Information.
- (b) You must manage and dispose of records in accordance with Australian laws, the Protective Security Policy Framework and ASIC's policies.

4. Report wrongdoing

Acting in ASIC's best interests is vital to protect its integrity

- (a) You must immediately report any wrongdoing, including real or suspected incidents of fraud, corruption, security breaches, breaches of confidentiality, or a breach of this Code of Conduct.

ASIC expects you to:



5. Treat people respectfully

We gain better outcomes through respectful behaviour

- (a) You must at all times treat ASIC's stakeholders respectfully, and courteously.

6. Be honest and act with integrity

Honesty and integrity are the foundations of professionalism

- (a) You must act with integrity when dealing with stakeholders.
- (b) You must never act in a way that could bring ASIC into disrepute.
- (c) You must behave honestly, and impartially when dealing with stakeholders.

7. Refrain from public comment

ASIC has a considered communications approach to information it releases publicly to support trust and confidence

- (a) You must refrain from expressing personal views about ASIC's business or stakeholders which may be attributed to ASIC, impact ASIC or influence your ability to do your role.
- (b) You must only release ASIC's Information in accordance with relevant policies.

The following ASIC policies also provide guidance on the parts of the Code of Conduct set out above:

- › Fraud Control Policy
- › Public Interest Disclosure Policy
- › External Communication Policy
- › Social Media Policy
- › Scan and Destroy Policy
- › Information Records and Knowledge Content Management Policy
- › The Chair's Resource Management Instructions

Our colleagues



ASIC is committed to creating an inclusive and diverse culture in which all our people can strive to do their best work. Our values shape the way we treat each other. The Code shows you how ASIC expects you to live the Values through your behaviour and to create that respectful and diverse culture. In your interactions with colleagues ASIC expects you to uphold the behaviours you would apply to external stakeholders and in addition:

ASIC expects you to:

8. Perform work with competence, care and diligence

ASIC achieves its Vision if we continuously seek to improve the quality of our work

- (a) You must take responsibility for your work and perform your role to the best of your ability.
- (b) You must demonstrate professionalism and a level of competence that would be reasonably expected of a person with your qualifications and experience.

9. Act in ASIC's best interests

ASIC's best interests should be a primary driver when undertaking your role

- (a) You must comply with lawful and reasonable directions given to you by a person with authority.
- (b) When performing work, you must put ASIC's best interests, and its work, above your own personal interests.
- (c) You work collaboratively to achieve the best outcomes.

10. Perform your role safely

ASIC is committed to a safe workplace

- (a) You act to ensure your own safety and the safety of others.
- (b) You must follow directions regarding work health and safety and report hazards.
- (c) You must perform your role free from the effects of alcohol and you must not use illicit drugs.

ASIC expects you to:



11. Treat people with care and respect

Being respectful of people and their differences is vital to ensure an inclusive working environment

- (a) You invite and accept feedback from others and provide feedback constructively.
- (b) You must at all times treat others with courtesy, respect and dignity.
- (c) You must never bully, harass or unlawfully discriminate against others.

12. Act with integrity

Acting with integrity is essential to achieving ASIC's Vision

- (a) You must act in accordance with ASIC's Values.
- (b) You must behave honestly in connection with your employment including providing ASIC with accurate and honest information.
- (c) You must collaborate and share information with colleagues which is necessary for them to perform their role.

13. Notify poor behaviour at work

We support each other in creating a positive workplace culture

- (a) You must notify ASIC if you witness a person bullying, harassing, or discriminating against another person or acting in a way that is contrary to ASIC's Values.
- (b) Managers are expected to take appropriate action to address poor behaviour at work.

The following ASIC policies also provide guidance on the parts of the Code of Conduct set out above:

- › Discrimination and Harassment Policy
- › Bullying Policy
- › Sexual Harassment Policy
- › Diversity and Inclusion Policy
- › Work Health and Safety Policy
- › Grievance Handling Procedures

Managing conflicts



When working at ASIC you may have access to information which may give you the opportunity to use your position to gain an improper personal advantage. To ensure ASIC's and your own integrity, it is essential that our people keep an arms-length distance from situations which may give rise to an improper personal advantage.

ASIC expects you to:

14. Disclose conflicts of interest

ASIC's integrity, the integrity of its staff and our reputation depend on avoiding real, potential or perceived conflicts of interest

- (a) You must disclose and avoid situations in which there is a real or potential conflict between your personal interests and your duties towards ASIC.
- (b) You must disclose any outside employment.

15. Use Information and resources properly

Appropriate use of Information and resources is important for ASIC's integrity

- (a) You must use ASIC's resources and Information in a proper manner consistent with ASIC's policies.
- (b) You must not use ASIC Information, including inside information, for an improper purpose, or to obtain an improper personal benefit or potential benefit for yourself or others.



ASIC expects you to:

16. Act responsibly with respect to gifts or hospitality

Maintaining an arms-length distance from external stakeholders helps to ensure that we avoid improper influence in our work or the perception that we are conducting our business improperly

- (a) You must not accept or provide gifts or hospitality which may give rise to a potential or actual conflict with your duties.
- (b) You must understand your obligations when dealing with gifts or hospitality.

The following ASIC policies also provide guidance on the parts of the Code of Conduct set out above:

- › Policy on Avoiding Conflicts of Interest and Improper Use of Information
- › Trading Policy
- › Travel Policy
- › Acceptable ICT Use Protocol

Reporting suspected breaches of this Code



It is up to all of us to ensure that we live ASIC's Values and uphold this Code of Conduct. If you have witnessed a suspected breach of this Code, may have breached the Code yourself or if you have been impacted by a breach of the Code, you should immediately report the matter to your manager, your Senior Executive Leader or People and Development. ASIC wants you to speak up about potential breaches of this Code of Conduct even if it does not directly affect you. ASIC treats all notifications sensitively.

Investigations

ASIC will consider any reports of suspected breaches of this Code and will take appropriate action such as an investigation, dispute resolution or another process. Any investigation will be conducted in accordance with ASIC's Code of Conduct Procedures. If an investigation is conducted, ASIC will provide all staff members with procedural fairness.

Consequences

If ASIC finds that you have breached the Code, you may be subject to disciplinary action up to and including termination of your employment.

Breaches of the Code of Conduct should be reported in writing to P&D, your Senior Executive Leader or Executive Director. If you consider the parties above to be conflicted, please report a breach to the Manager Professional Standards.

People who report breaches of the Code of Conduct may be offered protection by the following laws:

- › *Fair Work Act 2009*
- › *The Public Interest Disclosure Act 2013* (see Public Interest Disclosure Policy)

See *ASIC's Code of Conduct Procedures* for more details on the investigation process.