



**ASIC**  
Australian Securities &  
Investments Commission

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and Investments Commission**

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Mr Jamie Dixon

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Our Reference: FOI 214-2021

7 October 2021

Dear Mr Dixon

**Freedom of Information Request No 214-2021  
Notice under s24AB of the FOI Act**

I refer to your request dated 27 September 2021 under the *Freedom of Information Act 1982 (FOI Act)* in which you seek access to documents in the possession of the Australian Securities and Investments Commission (**ASIC**).

Your request seeks access to the following:

*...the number of reports of foreign exchange scams received by the ASIC in each of the last five years (from 2016 onwards).*

*If possible, I would also like to know the total value lost by victims in each of these years too.*

**Section 24AA(1)(a) FOI Act**

My preliminary assessment of your request is that the scope is broad. In my view, processing your request would substantially and unreasonably divert the resources of ASIC from its other operations and I consider that a practical refusal reason within the meaning of section 24AA(1)(a) of the FOI Act exists.

My preliminary searches show that ASIC cannot produce a document specifically showing the number of foreign exchange scams for each year since 2016. My preliminary searches show that ASIC staff would need to check all reports of misconduct about scams and see if they mention 'foreign exchange' scams or 'fx' scams.

I identified that for the 2020 year alone, ASIC is publicly reported as receiving 2,352 reports of scams. This is reported in Table 2.1 in the ACCC Scamwatch Report, available on the ACCC website.

The second part of your request is about losses. Table 2.1 in the ACCC Scamwatch Report includes losses reported. When ASIC receives reports of misconduct (mainly online), there is the option to tell us this information. It is voluntary and we do not check the accuracy of the amount that people report to us as a loss from a scam.

In 2020, ASIC received a higher than usual volume of scams reports, so the figure for 2020 scam reports may not represent other years going back to 2016.

On 1 October 2021, a Senior Analyst in our Operations team ran searches dating back to 1 July 2016 where the case description included 'scam' and advised that there may be more than 4,700 reports. Again, this would involve checking each report to see if it is about 'foreign exchange' or 'fx' scams.

The process of reviewing each document to work out if it is a foreign exchange scam for the purposes of producing a document to meet the terms of your request. With a conservative estimate of 2-3 mins per report for 4,700 reports to see if each report mentions foreign exchange or fx scam, this would require approximately 156 - 235 hours of work.

The above time estimate does not include time already spent conducting preliminary searches or any further searches which may be necessary if your request is clarified.

Given a preliminary search has returned such a high volume of work involved to produce a document, you may wish to consider narrowing the scope of your request. Some suggestions for revising your request are as follows:

- Consider reviewing the publicly available material about scams, such as the ACCC report that I mentioned
- ASIC's MoneySmart website includes information about fx scams
- ASIC publishes information about reports of misconduct generally in our Annual Report, including the number received and a breakdown of categories
- Consider reducing the time frame that you would like searched

For the reasons stated above, it would be my intention to refuse your request given that a practical refusal reason exists within the meaning of section 24AA(1)(a) of the FOI Act. However, before a final decision is made you are invited to revise the terms of your request.

### **Request consultation process**

The purpose of this letter is to provide you with an opportunity to revise your request so that the practical refusal reason no longer exists before a final decision is made. If you revise your request, please consider the issues raised in this notice to ensure that they are addressed.

### **Timeframe**

The statutory timeframe for giving an applicant a decision on a request for access under the FOI Act is 30 days from the day the agency receives the request. Please note that in line with section 24AB(8) of the FOI Act, the time for processing your request is suspended from the day that you receive this letter, and resumes on the day after ASIC receives from you one of the following:

1. written notification that you wish to withdraw the request;
2. a revised written request addressing the matters raised above; or
3. written notification that you do not wish to revise your request.

If you choose to do one of the following actions above mentioned, you must do so **within 14 days** of the date of this letter (**the consultation period**). If I have not heard from you by the end of the consultation period, your request will be taken to be withdrawn in line with section 24AB(7) of the FOI Act.

If you wish to withdraw the request in writing, this must also be done within the consultation period. A written notification of withdrawal is effective at the time of the withdrawal. Section 24AB(7) provides that a withdrawal is effective at the end of the consultation period if the applicant does not take any action.

During the consultation period you can contact me for assistance in reframing your request. If you have any questions, please contact me by email at [fiona.crowe@asic.gov.au](mailto:fiona.crowe@asic.gov.au)

Yours sincerely

A handwritten signature in black ink that reads "Fiona Crowe". The signature is written in a cursive style with a large, stylized 'F'.

**Fiona Crowe**  
**Authorised decision-maker pursuant to subsection 23(1) of the FOI Act**  
**For the Australian Securities & Investments Commission**