



9 December 2016

Mr Andrew Fawcett
Senior Executive Leader, Strategic Policy
Australian Securities and Investments Commission
Level 7, 120 Collins Street
MELBOURNE VIC 3000

By email: andrew.fawcett@asic.gov.au

Dear Andrew

Regulator Performance Framework

Thank you for your email of 9 November 2016 inviting feedback on ASIC's self-assessment of its performance against the Government's Regulator Performance Framework.

AFMA supports measures that are aimed at improving transparency, accountability and efficiency in the administration of regulation.

As AFMA noted in the previous consultation on the key performance indicators, the Framework as currently structured is limited in scope. In particular, it is overly reliant on self-assessment, does not assess regulator performance against mandate, nor is it intended to reduce regulation or change regulatory outcomes.

In its submissions to the Government's consultations on the Financial System Inquiry's Final Report and the proposed industry funding model for ASIC, AFMA urged the Government to put in place a rigorous accountability regime built around independent external scrutiny of financial system regulators.

While AFMA understands that ASIC must conduct a self-assessment within the Regulator Performance Framework, we are currently managing industry responses to a wide range of regulatory and policy issues and, having regard to our view on the utility of the review process, our priorities do not permit us to provide a meaningful response.

Yours sincerely

Tracey Lyons
Head of Policy