



## MEMO

To: Board of Directors  
From: Company Secretary  
Subject: **ASIC – INFORMATION GATHERING**

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ASIC has broad and compulsory powers to gather documents and information for use in its work – legislated through the ASIC Act.

These powers are detailed and explained in ASIC Information Sheet 145: *ASIC's Compulsory Information-gathering Powers* which covers how and why ASIC gathers information, and how it uses the information it gathers.

As ASIC explains, compulsory information-gathering powers are an important and necessary part of the work it does. The powers:

- enable ASIC to obtain relevant information they need to make regulatory and enforcement decisions;
- ensure that people providing assistance to ASIC are protected (a person will not be subject to a liability merely because they complied with a notice to provide information or documents issued by ASIC);
- clearly set out the terms upon which people provide documents and information to ASIC; and
- enable ASIC to obtain evidence in a form that can be used in court proceedings.

Parliament has given ASIC a range of compulsory information-gathering powers to enable them to require a person or company to:

- provide ASIC with documents and information; and
- attend an examination to answer questions and/or provide reasonable assistance.



INFO 145 covers ASIC's compulsory information-gathering powers, including:

- an explanation of why they need information-gathering powers;
- an explanation of how they use information-gathering powers;
- an overview of their most commonly used information-gathering powers;
- a description of ASIC's approach to using these powers;
- information about what it means for people or companies when they receive a notice to produce documents or provide information; and
- frequently asked questions.

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**DISCLAIMER**

*The comments in this memo reflect some commercial aspects and observations on the matter experienced or observed by the writer in practice as he understands them. The information is given as a guide only and does not represent a definitive or legal view of any of the issues raised, covered or referred to and the reader is urged to seek his own professional advice on all aspects of, or pertaining to, this and any related matter.*

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