The Australian Securities and Investments Commission is Australia’s national corporate regulator. It is an independent Commonwealth Government body with wide regulatory powers over the regulation of companies, financial services, and capital markets in Australia. Over the years, their power has grown, primarily due to the increased number of enforcement undertaken for breaches of the Corporation Act 2001(Cth) from unscrupulous business practices, corporate scandals and collapses. In addition, it has the power to grant exemptions to obligations under the Act. At their disposal, this regulator is a range of enforcement tools like stop orders, enforceable undertakings, and litigation.

One of the major shifts in paradigm recently is the taking over of the surveillance and enforcement functions of the Australian Stock Exchange. This runs against the trend of co-regulatory arrangements in New York, London and Hong Kong stock exchanges. How would the Australian regulator fair, only time will tell. However, the bigger question is – has this regulator been given too much power and responsibilities or is this part of “regulatory capitalism” in the 21st century?

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