

## Growing Wealth E-Bulletin May 2010

### ASIC is coming—are you ready?

In the past week we have become involved in two Australian Securities and Investments Commission (ASIC) surveillances on agribusiness scheme responsible entities.

This is not surprising in light of the significant corporate failures in the agri-MIS sector.

The work required to prepare for a surveillance visit cannot be underestimated. In addition to conducting enquiries to confirm compliance with scheme constitutions and compliance plans, ASIC is also investigating compliance with the *Corporations Act 2001* generally (obviously a very broad surveillance mandate).

The regulator is therefore asking for a raft of information and documents about compliance with statutory requirements including AFS licence conditions, professional indemnity levels, conflicts management rules and continuous disclosure laws.

It's now opportune to review all your compliance systems and procedures as well as being satisfied you are meeting the requirements of your scheme constitutions and compliance plans. If you require any assistance in reviewing your compliance systems or conducting a 'mock' ASIC surveillance, then please feel free to contact us.



If you would like more information, then please contact **Langton Clarke** by email or on 07 3239 2926.

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