

**MEDIA RELEASE**

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## **AICD welcomes ASIC call on regulation**

The Australian Institute of Company Directors welcomes the call from ASIC to simplify Australia's regulatory frameworks and the establishment of a Simplification Consultative Group to address the challenge.

ASIC Chair Joe Longo has delivered a call to arms for all of us involved in the legislative and regulatory process, describing the level of complexity in the system as a "clear and present danger" that undermines business's ability to operate effectively and negatively impacts outcomes for consumers.

Indeed, AICD consistently receives feedback about the burden of complex and overlapping regulation, and much of our work is focused on achieving a more effective, sensible, and less complex regulatory framework for directors to operate within.

AICD Managing Director and CEO Mark Rigotti said this was a central issue for AICD.

"We all accept that regulation plays a critical role in protecting consumers and investors, but regulation needs to be proportionate and targeted.

"Regulatory overload not only squeezes out the ability of boards to focus on innovation and value creation, but it produces a more risk-averse environment.

"A simpler and targeted regulatory framework will benefit companies, the economy and society more broadly."

Sixty-one percent of directors surveyed for the AICD's latest [Director Sentiment Index](#) reported that compliance and regulation was the major factor impacting their board's risk appetite.

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