



# Employment under the ASIC Act

## Information sheet for applicants

As of 1 July 2019, the Australian Securities and Investments Commission (ASIC) moved out of the Public Service Act 1999. This change is part of the Government's response to the 2015 Capability Review.

The change is intended to provide greater flexibility in the way ASIC employs its staff. This will help us to be more competitive in the way in which we attract and retain people, so that ASIC has the capability to deliver improved market outcomes for all Australians.

## Frequently asked questions

### General

**1. If I am successful in obtaining employment at ASIC will I still be considered a Government employee?**

Yes. From 1 July 2019, team members will be employed by ASIC but will still be considered an employee of the Australian Government. The difference is that you will be employed under the ASIC Act rather than the Public Service Act.

**2. What if I am currently employed by another APS agency and wish to apply?**

If you are currently employed at another APS agency, then you will need to apply to ASIC as an external candidate.

**3. Will ASIC still do section 26 Transfers?**

No. As of 1 July 2019, ASIC can no longer transfer employees from or to an APS agency under Section 26 of the Public Service Act. Transfers are only possible where both agencies are under the Public Service Act.

### Leave Entitlements

**4. If I am offered employment at ASIC, what does this mean for my current leave entitlements?**

If you are successful in the recruitment process and are offered employment with ASIC, you will need to resign from your current agency. You will not be able to transfer your leave entitlements.

**5. What happens to my leave entitlements?**

Personal leave will not be transferred and does not get paid out. Your annual leave would get paid out to you by your current agency upon resignation.

## **6. What about my Long Service Leave?**

ASIC continues to be covered by the Long Service Leave (Commonwealth Employees) Act 1976. Your APS service will be recognised at ASIC for long service leave purposes as 'eligible Government service'.

## **7. Will ASIC be covered by the Maternity Leave (Commonwealth Employees) Act?**

Yes. ASIC will continue to be covered by the Maternity Leave (Commonwealth Employees) Act 1973. All ASIC team members are also supported by a parental leave policy for those having a baby, adopting or becoming a foster parent.

## **Superannuation**

### **8. I am a Commonwealth Defined Benefit (PSSDb or a CSS) member, what does this mean for my superannuation?**

If you are a Commonwealth Defined Benefit member (PSSDb & CSS) you will not be able to bring this over with you.

### **9. I am a PSSap member, is this the same?**

From 1 July 2019, ASIC will no longer have PSSap as its default super fund.

If you are a PSSap member, you can elect to have your contributions paid to PSSap provided you have an active PSSap account and have completed 12 months continuous APS service at any point in your career.

### **10. What is ASIC's default fund?**

ASIC's default superannuation fund is AustralianSuper.

For more information please contact our P&D Advisory team on 02 9911 5199 or via email [p&d.advisory@asic.gov.au](mailto:p&d.advisory@asic.gov.au).

