

consultation which will generally relate to coordination and technical requirements.

- 8.4 Where ASIC and the Panel consider implementing a policy which is directly contrary to the submissions of the other, the principal contacts for each party will endeavour to meet to discuss the views of each party in relation to the policy. The purpose of such a meeting is to ensure that each party understands the other party's position.
- 8.5 The Panel will seek to apply ASIC policy when reviewing ASIC's decisions unless there is cogent reason to depart from that policy. The Panel will seek to advise ASIC in advance of making any such decision and give its reasons, for example why it considers the policy is not applicable to the circumstances.

9. Unacceptable Circumstances Applications to the Panel

- 9.1 The Panel must give ASIC an opportunity to make submissions before the Panel makes a declaration of unacceptable circumstances or an order following such a declaration. The Panel's procedural rules also require that ASIC receive notice of possible decisions by requiring that parties serve ASIC with a copy of each application or submission.
- 9.2 ASIC may make submissions in any proceedings, without becoming a party, if the submissions are not about the merits of the matter (e.g. they are about legislative history or policy). If ASIC wishes to lead evidence or support a particular outcome, it should generally become a party to the proceedings. The parties note that to date it has been ASIC's practice to become a party to most proceedings.
- 9.3 If an application appears to the Panel to raise specific, material, policy or interpretation issues it will raise them with the parties to the application and with ASIC, if ASIC has chosen not become a party. The Panel will give ASIC an opportunity to make any submissions on those issues.

10. Review of ASIC Decisions

- 10.1 The Panel's policy and procedures for reviewing ASIC decisions are set out in the Panel's Policy 3 "Reviewing Decisions".
- 10.2 The Panel's procedural rules require an applicant to give ASIC a copy of an application for review at the same time as the Panel. The rules also set out the documents that the Panel requires from different parties.