



ASIC
Australian Securities &
Investments Commission



Licensing and professional registration activities: 2024 update

Report 797 | October 2024

About this report

This report is for AFS licensees, credit licensees, auditors, lawyers, service providers and financial services industry professionals that are interested in the licensing and professional registration functions of ASIC.

The report outlines key issues, new and proposed changes to licensing processes, and other work we have undertaken that affects licensees. It also provides information and data on licensing and registration applications from the 2023–24 financial year.

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About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Overview

This report provides an update on ASIC's licensing and professional registration activities, and our gatekeeping role in the financial service and credit industries. It outlines:

- › information on licensing and professional registration applications from the 2023–24 financial year (see pages 4–5)
- › key issues relating to our licensing and professional registration activities (see page 6–8), and
- › upcoming licensing-related reforms (see page 9) and other items of work we have undertaken that affects licensees (see pages 10–11).

Licensing and professional registration applications 2023–24

We received a total of 1,278 licence applications this year, which was similar to last year's volume (1,272). There were no significant factors, such as licensing related reforms, in 2023–24 that resulted in additional licence applications.

We finalised 1,246 Australian financial services (AFS) and Australian credit licence (credit licence) applications, which was 15% less than the previous financial year (1,464). This reflects the fact that, even though we received the same number of applications in 2023–24, there was a smaller number of total applications available for assessment because we didn't have as many applications held over from the previous year (only 488 applications not finalised as at 30 June 2023, compared to 681 as at 30 June 2022).

We came well within the service charter timeframes for eight of our nine metrics, lifting our timeliness across these eight measures. The service charter metric we missed related to AFS licence variation applications, where we achieved 89% against the objective of 90% within 240 days. This was because we prioritised assessing claims handling and debt

management applications lodged in previous financial years, which resulted in some delays to variation applications.

Our approach to assessments

We continue to apply a risk-based approach to licence assessments by devoting more resources and time to assessing complex and higher risk applications.

We are currently reviewing our approach to lower risk applications, including those involving a key person variation condition and applications to remove conditions or authorisations.

We are building a new digital portal for AFS licensing applications (the AFS licensing portal), which we expect to implement in early 2025. This will facilitate a modern and more user-focused application process and bring major efficiencies for both applicants and ASIC's Licensing assessment team.

We encourage feedback from our regulated population

We remain committed to ongoing engagement and communication with service providers and licence applicants.

If you have any comments or concerns about the licensing or registration process and how we engage with you, please contact us at ASICLicensingLiaison@asic.gov.au. We are particularly interested in feedback that will help us as we develop the new AFS licensing portal and improve our processes.

Please note that we may not be able to respond to comments about specific licence applications or decisions. We have provided information on [how to make a formal complaint about ASIC](#) on the ASIC website.

Licensing and registration applications: July 2023 to June 2024

Summary of our performance

In the 2023–24 financial year, we:

- › received 1,531 licensing and registration applications (a 2% increase from 2022–23)
- › finalised 874 new and variation AFS licence applications (a 17% decrease from 2022–23) and 372 new and variation credit licence applications (a 9% decrease from 2022–23)
- › cancelled or suspended 239 AFS licences (a 9% decrease from 2022–23) and 204 credit licences (a 4% decrease from 2022–23)
- › decided 25% of new AFS licence applications within 39 days, 50% within 89 days, 70% within 127 days and 90% within 240 days
- › decided 25% of new credit licence applications within 11 days, 50% within 33 days, 70% within 73 days and 90% within 112 days
- › registered 113 company auditors, while 34 applicants withdrew their applications and 4 were rejected for lodgement
- › registered 45 self-managed superannuation fund (SMSF) auditors, while 10 applicants withdrew their applications and 7 were rejected for lodgement, and
- › registered 17 liquidators and refused to register 2 applicants, which were decisions made by the Liquidators Registration committee under Schedule 2 to the *Corporations Act 2001* (Corporations Act).

See Figure 1 and Appendices 1 and 2 for further detail on licensing applications, including the number of applications assessed, additional regulatory outcomes imposed, and the number of licensees, auditors and liquidators on ASIC's register as at 30 June 2024.

Our performance against the service charter

The [ASIC service charter](#) sets out the timeframes we aim to achieve. We aim to decide 70% of AFS and credit licence applications within 150 days of receiving a complete application, and within 240 days in 90% of cases.

We also aim to decide 80% of auditor or authorised audit company applications within 28 days of receiving a complete application. In the 2023–24 financial year we decided:

- › 80% of new AFS licence applications and 75% of AFS licence variation applications within 150 days
- › 90% of new AFS licence applications and 89% of AFS licence variation applications within 240 days
- › 95% of new credit licence applications and 95% of credit licence variations within 150 days
- › 99% of new credit licence application and 96% of credit licence variations within 240 days, and
- › 82% of auditor applications within 28 days (note that this includes SMSF auditors).

Key issues

Understanding our role

ASIC's Licensing team plays an important role in maintaining the integrity of the financial services and credit licensing and registration functions. In applying a risk-rated approach, we will often consult (both internally and externally) to ensure we have all of the necessary information to make an informed decision. We have processes to ensure we keep applicants informed of the progress of their application during our assessment.

AFS and credit licensing and professional registration applications are determined on the facts and circumstances of each applicant. We will approve a licence or registration if we:

- › assess that the applicant, via its responsible managers, is competent to provide the services applied for
- › are satisfied that the applicant has adequate resources (including financial, technological and human)
- › have no reason to believe the applicant is likely to contravene the general licence obligations, and
- › are satisfied that the applicant's controllers, officers and nominated responsible managers, are fit and proper.

Where we are 'minded to recommend refusal' of an application, an applicant may choose to withdraw the application or to attend a hearing and make submissions to an ASIC hearing delegate as to why a licence or registration should be granted.

We may reject an application for lodgement if the applicant does not provide all the information and documentation that we need to make a decision.

Additional regulatory outcomes

In granting an AFS or credit licence, we may impose additional regulatory outcomes. For example, we may:

- › modify, impose additional conditions on and/or refuse to grant a particular licence authorisation
- › reject the applicant's nominated responsible manager because we are not satisfied they have the necessary competence to deliver the relevant financial service, or
- › impose a key person or responsible manager condition.

In addition to the regulatory outcomes associated with refusals or withdrawals, for every application that is granted there may be a number of distinct regulatory outcomes. For example, we may impose a key person condition and require the appointment of an additional responsible manager – these are two regulatory outcomes for the one licensee.

We may also suspend or cancel an AFS or credit licence. This may occur when a licensee has ceased operating a financial services or credit business, or because we have taken action against the licensee.

Our new AFS licensing portal

We have been developing ASIC's new AFS licensing portal, through which our regulated population will apply for new licences and vary, maintain or cancel their current licences.

The new AFS licensing portal simplifies and streamlines the digital application experience. It provides a user-friendly and efficient experience by pre-filling information already known to ASIC, and only presenting questions relevant to each applicant's application.

The new portal also seeks to collect the information that we require to assess an application upfront. This will significantly reduce the need for applicants to separately upload or provide proof documents to ASIC after submitting their application. This will also reduce the number of requests for further proof we need to make, and decrease the time taken to reach a decision.

We have improved the guidance in the digital application and will continue to refine this guidance over time.

We are also working on updating our [AFS Licensing Kit](#) (RG 1–3) to reflect the new AFS licensing portal, as well other AFS licensing related regulatory guides, information sheets and webpages.

AFS licensing portal pilot commences

On 12 August 2024, we commenced a pilot to trial the new AFS licensing portal. The pilot involves a limited number of applications for new AFS licences.

Throughout the pilot phase, all other AFS licence applicants and existing AFS licensees will continue to use the existing ASIC Regulatory Portal to apply for, maintain and vary their licence.

We are using the pilot as an opportunity to take on board any feedback to make continuous improvements to the application process and transaction flows before the portal is launched for all AFS licence applications. The launch is scheduled for the first quarter of 2025.

Human centred design process

Human centred design is a problem-solving approach that places users (internal and external) at the centre of designing solutions. It considers users' needs to maximise the clarity and ease of navigating processes.

ASIC's Human Centred Design (HCD) Hub has continued to provide input into how we might best redesign the AFS licensing portal experience for both internal and external users. We are particularly concerned with helping external users understand the information required to submit an application.

Throughout 2023–24, the HCD Hub undertook beta phase user testing of the application for an AFS licence in the new AFS licensing portal.

The HCD team ran 7 observation-style user testing sessions with individuals who had engaged with the AFS licensing process in the past 12 months. The participants noted significant improvements compared to the current application experience.

The learning from this testing was applied in the AFS licensing portal pilot.

The HCD Hub will continue to work closely with the project team implementing the new AFS licensing portal, as well as other ASIC information technology (IT) projects.

Future work to modernise professional registers

ASIC's Regulatory Systems Program, which includes the AFS licensing portal project, has undertaken significant work in establishing a new 'ASIC front door'. ASIC's new external facing technology platform is built on the Outsystems platform. This platform is intended to eventually replace the existing ASIC Regulatory Portal, while also hosting other public-facing capabilities and tools such as ASIC's Professional Registers Search.

This will mean that, following the establishment of the new AFS licensing portal, we will move on to establish new portals for:

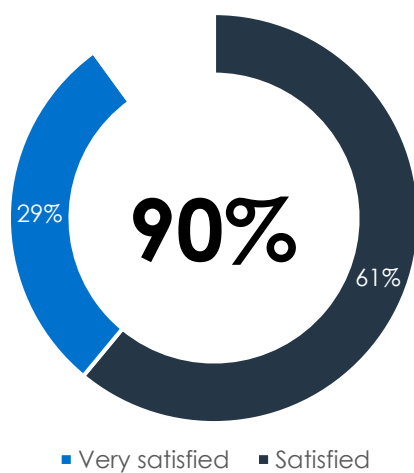
- › the appointment of financial advisers and authorised representatives
- › credit licensing, and
- › the registration of auditors, liquidators and managed investment schemes.

Our continued progress on improving stakeholder and applicant engagement

In 2023–24, we have continued to offer applicants and service providers the opportunity to meet and discuss novel or complex applications early in the assessment process and to engage with ASIC where we wish to raise issues that an applicant may not have anticipated.

This is designed to make it easier for applicants to better engage with ASIC on specific and complex issues during the assessment of an application.

We are also continuing to seek post-application feedback via applicant surveys to better monitor and measure applicant experiences. We note that 90% of survey respondents in 2023–24 stated they were very satisfied (61%) or satisfied (29%) with how ASIC dealt with their AFS licence application.



Survey feedback also referred to an increase in the speed of assessments, an acknowledgement of the expertise of the Licensing analysts and praise for the communication throughout the process.

Some responses suggested improvements to our application processes, some of which we are looking to incorporate into the new AFS licensing portal before its launch in the first quarter of 2025.

Transfer or sale of licences

We expect applicants who apply for an AFS or credit licence to intend to provide financial or credit services. We may request statutory declarations if we are concerned that an applicant is seeking a licence for the purposes of on-selling the licence.

We will also consider further regulatory action if we are concerned that a change in control of a licensee may mean the licensee is no longer competent, can no longer comply with its licence obligations (e.g. financial resource requirements), or any new controllers, officers or responsible managers are not fit and proper.

Proposed licensing reforms

Regulation of digital (crypto) assets

In October 2023, Treasury published a consultation paper, [Regulating digital asset platforms](#).

The consultation paper set out a proposed regulatory framework to address consumer harms in the crypto ecosystem (where the business is not already regulated under the Corporations Act) while still supporting innovation.

In summary, the consultation paper proposed to define 'digital asset facilities' as a new financial product under the AFS licensing regime. This would require relevant entities to apply for and obtain an AFS licence, or otherwise seek to rely on an available exemption.

We will shortly begin consultation on updates to Information Sheet 225 *Crypto-assets* ([INFO 225](#)), which provides guidance on when:

- › crypto-assets or products involving crypto-assets may be a financial product (e.g. if it is or involves a facility for making a financial investment, an interest in a managed investment scheme, a security, a derivative, or a non-cash payment facility), and
- › a business may require an AFS licence.

BNPL providers must hold a credit licence

As at the date of this report, the Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024 (Buy Now Pay Later Bill) is before the Senate. If passed, the Buy Now Pay Later Bill will extend the National Credit Code (Sch 2 to the *National Consumer Credit Protection Act 2009*) to buy now pay later (BNPL) credit contracts.

The Bill provides that, from the commencement date, BNPL providers must hold a credit licence that authorises them to engage in credit activities as a credit provider, subject to transitional arrangements.

Transitional arrangements will allow providers to continue to provide BNPL credit contracts if they have applied for an appropriate credit licence authorisation, and we have accepted the application for assessment.

We will release further guidance for BNPL providers, including information on how to apply for a credit licence and the transitional arrangements, subject to the passage of the Buy Now Pay Later Bill.

Payments system reform

In December 2023, Treasury published a consultation paper, [Payments system modernisation: Regulation of payment services providers](#).

The consultation paper set out a proposal to regulate a number of payment functions under the AFS licensing regime. This would require many currently exempt payment services providers to apply for, and obtain, an AFS licence as well as comply with AFS financial requirements.

The consultation paper proposed that the AFS licensing requirement would come into force 18 months after commencement of the enabling legislation. Transitional arrangements were proposed to enable payment service providers to continue to operate if they lodge an application for an AFS licence, or a variation of an existing licence, with the appropriate authorisations within six months after commencement.

Other licensing-related issues

Modification of the reportable situations regime

Under the reportable situations regime, AFS licensees and credit licensees must submit notifications to ASIC about some reportable situations, which include deemed 'significant' breaches of 'core obligations' specified in section 912D of the Corporations Act and section 50A of the *National Consumer Credit Protection Act 2009*.

In October 2023, we modified the reportable situations regime so that licensees do not have to submit notifications about certain reportable situations (such as certain breaches of the misleading and deceptive conduct and false and misleading provisions) from 20 October 2023: see [ASIC Corporations and Credit \(Amendment\) Instrument 2023/589](#).

From 20 October 2023, licensees also have up to 90 days (from 30 days) from when they first know there are reasonable grounds to believe that a reportable situation has arisen to lodge a report with ASIC if the situation has underlying circumstances that are the same as, or substantially similar to, underlying circumstances of a reportable situation previously reported to ASIC.

FAR extends to insurance and superannuation

The Financial Accountability Regime (FAR) imposes a strengthened responsibility and accountability framework for banking entities and their executives. It will be extended to insurance and superannuation industries next year.

The FAR is jointly administered by ASIC and the Australian Prudential Regulation Authority (APRA). The FAR commenced for authorised deposit-taking institutions and their authorised non-operating holding companies (NOHCs) on 15 March 2024. It will apply to insurance entities, their licensed NOHCs and superannuation entities from 15 March 2025.

ASIC and APRA jointly released Regulatory Guide 279 *Financial Accountability Regime: Information for accountable entities* ([RG 279](#)) in March 2024 to help accountable entities and their accountable persons understand and comply with their obligations under the FAR.

[Further information on the FAR](#) is available on the ASIC website.

Professional Registers Search beta launched

ASIC has recently launched the new [Professional Registers Search](#), which allows users to verify the credentials and current regulatory standing of various professionals operating under ASIC's oversight from in one place on ASIC's website. This includes:

- › AFS and credit licensees
- › authorised representatives of licensees, and
- › registered company and SMSF auditors.

We are also inviting user feedback through a survey tool on the homepage of the Professional Registers Search.

Helping carbon market participants understand their AFS licensing obligations

On 30 September 2024, we updated Regulatory Guide 236 *Do I need an AFS licence to participate in carbon markets?* ([RG 236](#)). The update of RG 236 followed a consultation process that commenced in May 2024, when we released Consultation Paper 378 *Safeguard mechanism reforms: Updates to RG 236* ([CP 378](#)).

The purpose of the update was to address changes in the regulatory landscape that have occurred since RG 236 was last re-issued in May 2015. In particular, the update responds to the safeguard mechanism reforms and provides additional guidance to help carbon market participants understand their AFS licensing obligations.

New requirement for financial advisers to be registered

From 1 February 2024, amendments made by the *Treasury Laws Amendment (2023 Measures No. 1) Act 2023* required financial advisers, excluding provisional relevant providers, who provide personal advice to retail clients on relevant financial products (referred to as relevant providers) to be registered with ASIC.

On 28 November 2023, we released two information sheets for AFS licensees and relevant providers:

- › Information Sheet 276 *FAQs: Registration of relevant providers* ([INFO 276](#)), which provides guidance about the registration requirement and process, registrations ceasing and multiple registrations, and
- › Information Sheet 277 *Registration of relevant providers: Guidance on making declarations* ([INFO 277](#)), which provides guidance about the declarations AFS licensees must make when applying to register their relevant providers.

New regime for FFSPs

In 2020, we revised the regulatory regime for foreign financial services providers (FFSPs) to enable FFSPs to apply for an AFS licence under a streamlined licensing assessment process. Before 2020, and during the transition period, eligible FFSPs were entitled to rely on a licensing exemption.

In November 2023, the Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023 (the FFSP Bill) was introduced into Parliament and the FFSP Bill is currently before the House of Representatives.

The FFSP Bill proposes to give FFSPs:

- › new legislative exemptions from holding an AFS licence, and
- › that apply for an AFS licence, an exemption from the fit and proper person test.

Subject to passage of the FFSP Bill through Parliament, the new regime will commence on 1 April 2025.

On 31 July 2024, we further extended the transitional relief that applies to FFSPs (originally issued in 2020) to 31 March 2026.

As at 30 June 2024, we had approved 30 foreign AFS licences relying on [ASIC Corporations \(Foreign Financial Services Providers—Foreign AFS Licensees\) Instrument 2020/198](#) and paused the assessment of a further 13 applications at their request.

Appendix 1: Licensing and registration data

This appendix provides licensing and registration data for the 2023–24 financial year.

Table 1: Licence applications available for assessment (1 July 2023 to 30 June 2024)

Type of application	Received or initiated before July 2023	Received or initiated	Finalised – approved	Finalised – not approved	Not finalised as at 30 June 2024
New AFS licence	162	407	280	95	196
Variation of AFS licence	216	515	399	100	238
New credit licence	53	218	143	78	50
Variation of credit licence	52	138	96	55	41
Total	483	1,278	918	328	525

Note1: The 'Finalised – approved' column includes all applications that were approved during the 2023–24 financial year.

Note2: The 'Finalised – not approved' column indicates all applications that were rejected, withdrawn or refused during the 2023–24 financial year.

Table 2: Outcomes of AFS licence applications finalised (1 July 2023 to 30 June 2024)

Outcomes	New licence applications received before July 2023	New licence applications received in 2023–24	Licence variation applications received before July 2023	Licence variation applications received in 2023–24
Approved (without additional regulatory outcome)	48	64	89	158
Approved (with additional regulatory outcomes)	66	111	67	85
Rejected for lodgement	2	57	3	22
Withdrawn before start of assessment	0	17	2	25
Withdrawn after start of assessment	15	4	16	17
Withdrawn after hearing	0	0	0	0
Refused after hearing	0	0	0	0
Total	131	253	177	307

Table 3: Outcomes of credit licence applications finalised (1 July 2023 to 30 June 2024)

Outcomes	New licence applications received before July 2023	New licence applications received in 2023-24	Licence variation applications received before July 2023	Licence variation applications received in 2023-24
Approved (without additional regulatory outcome)	11	36	16	27
Approved (with additional regulatory outcomes)	24	72	15	38
Rejected for lodgement	4	40	0	12
Withdrawn before start of assessment	1	21	3	22
Withdrawn after start of assessment	7	5	9	7
Withdrawn after hearing	0	0	0	0
Refused after hearing	0	0	1	0
Total	47	174		106

Table 4: Number and type of additional regulatory outcomes for AFS and credit licence (new and Variation) applications (1 July 2023 to 30 June 2024)

Type of additional regulatory outcome	AFS licence	Credit licence
Key-person condition imposed	265	142
Authorisations changed – authorisations granted that were different from those sought by applicant, or authorisation refused	57	4
Authorisations changed – authorisations granted that were specific to that applicant (tailored authorisations)	66	5
Additional responsible manager appointed	16	2
Additional conditions imposed	12	0
Responsible manager rejected	2	1
Authorisation refused	1	0
Total	419	154

Note1: A single application may have more than one regulatory outcome.

Note2: When we decline to accept a nominated responsible managers, we are usually concerned that they do not have the knowledge and skills to meet the organisational competence obligations.

Table 5: Number and reasons for suspensions and cancellations of AFS and credit licences (1 July 2023 to 30 June 2024)

Licence type	Cancellation by ASIC	Cancellation on request	Suspension
AFS licence	29	212	28
Credit licence	5	198	1

Table 6: Applications finalised within service charter timeframes

Application type	Finalised in 150 days: 2022–23	Finalised in 150 days: 2023–24	Finalised in 240 days: 2022–23	Finalised in 240 days: 2023–24
New AFS licence	75%	80%	88%	90%
AFS licence variation	66%	75%	83%	89%
New credit licence	91%	99%	93%	99%
Credit licence variation	81%	95%	87%	96%

Table 7: Professional registration activity (1 July 2023 to 30 June 2024)

Registration type	Application for registration	Registered	Withdrawn	Refused or rejected	Not finalised in period
Liquidator	23	17	0	2	12
Company auditor	154	113	32	4	10
SMSF auditor	71	51	15	8	5

Appendix 2: The regulated population over time

The *Financial Services Reform Act 2001* (FSR Act) amended the Corporations Act by introducing the AFS licensing regime on 11 March 2002, with a transition period of two years (to 10 March 2004).

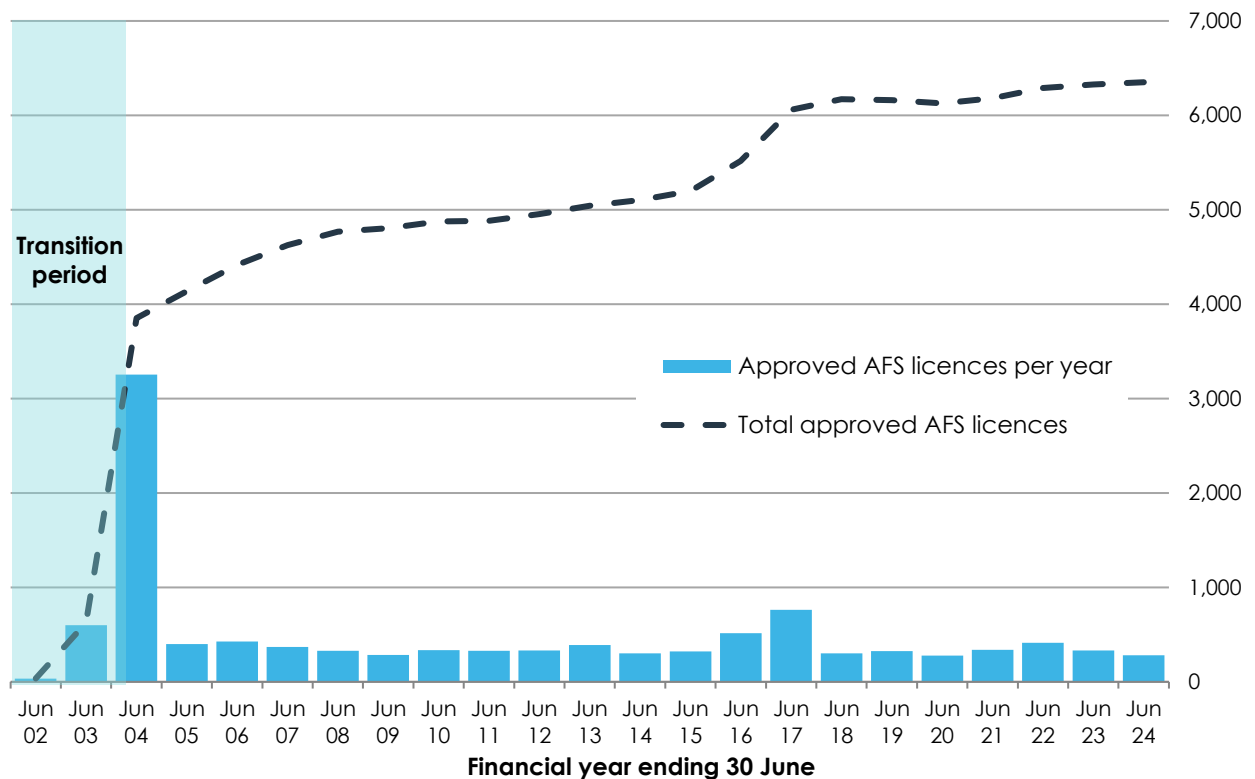
Since then, ASIC's AFS and credit licensing and registration responsibilities have expanded, as noted in Table 8.

Table 8: ASIC's AFS and credit licensing and registration responsibilities

Activity	Date ASIC assumed responsibility
Liquidator and company auditor registration	14 July 1989
AFS licensing	11 March 2002 (transition period ended 10 March 2004)
Credit licensing	1 July 2010
Approved SMSF auditor registration	1 January 2013

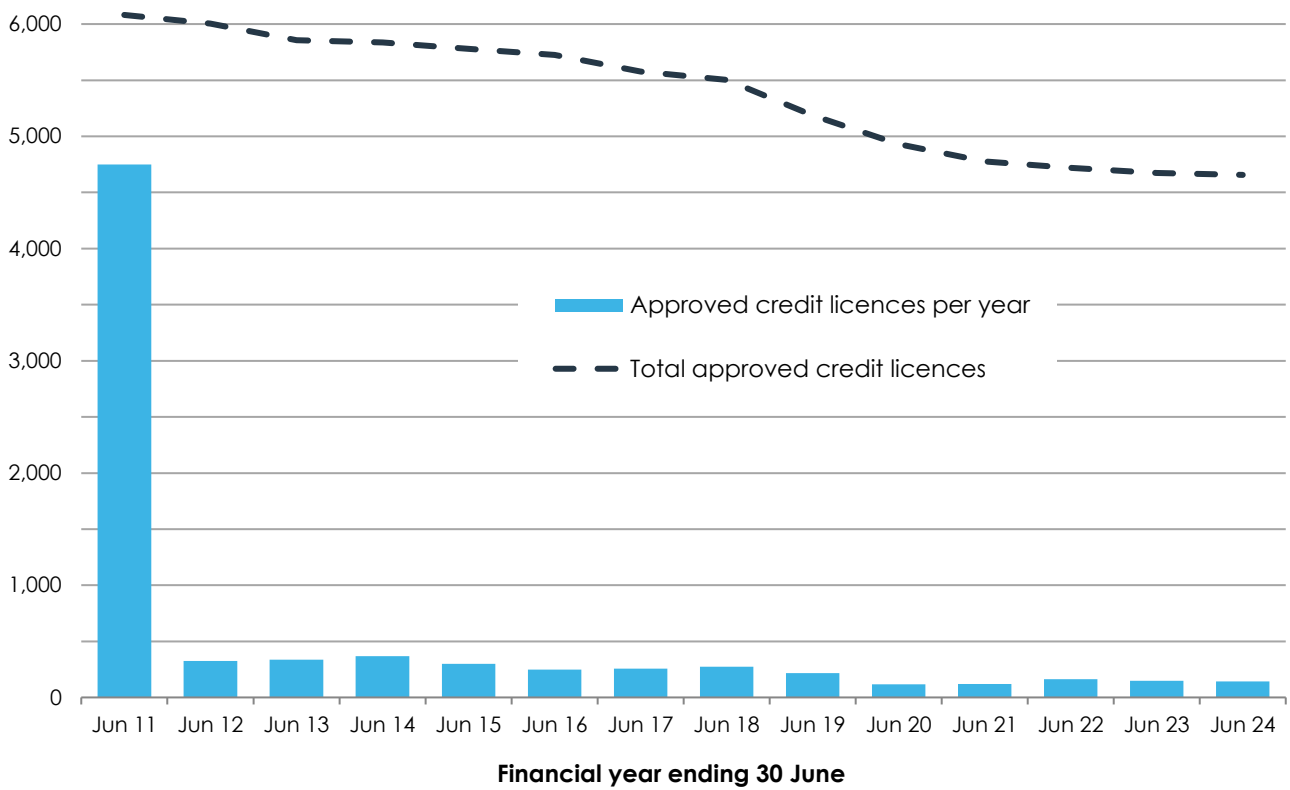
Note: ASIC's predecessor (the Australian Securities Commission) assumed responsibility for liquidator and company auditor registration under the *Corporations Act 1989*.

Figure 2: AFS licences approved per financial year and total number of approved AFS licences



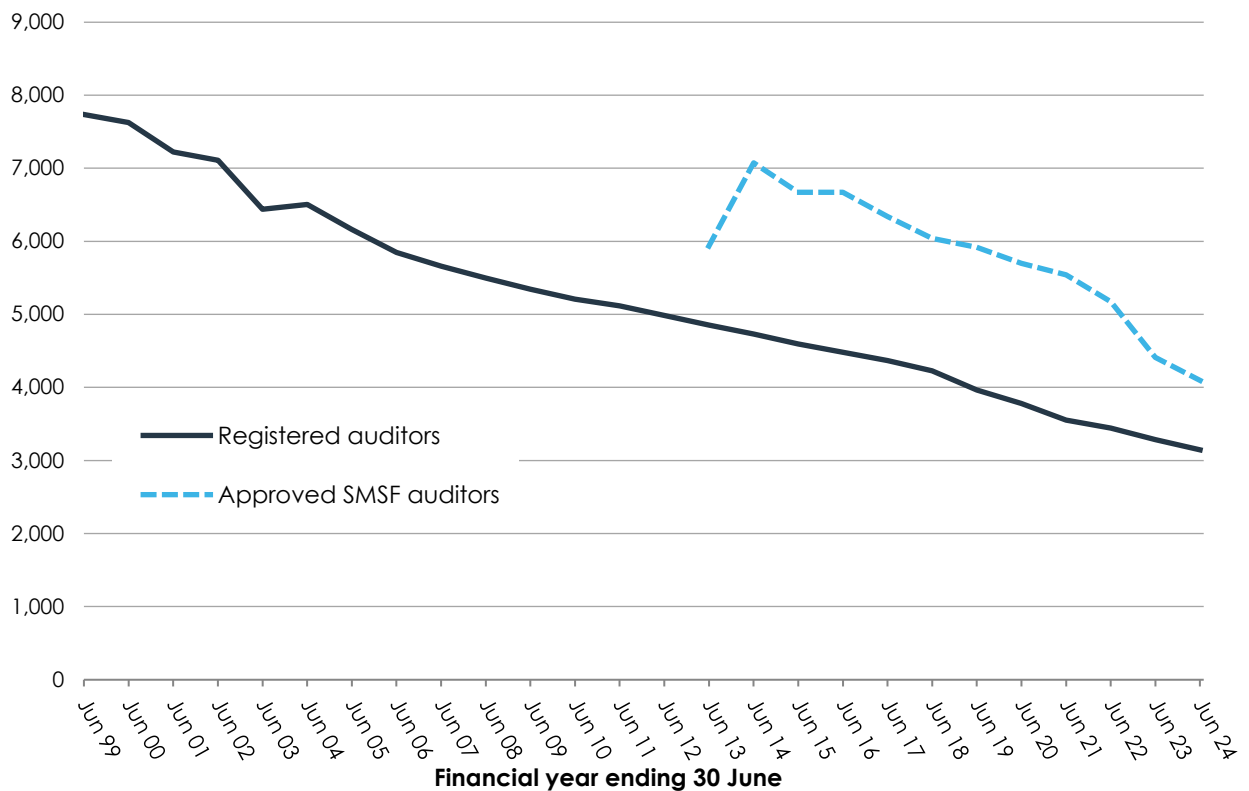
Note: See Table 10 in Appendix 3 for the complete data used in this figure (accessible version).

Figure 3: Credit licences approved per financial year and total number of approved credit licences



Note: See Table 11 in Appendix 3 for the complete data used in this figure (accessible version).

Figure 4: Number of registered company auditors and approved SMSF auditors to 30 June 2024



Note: See Table 12 in Appendix 3 for the complete data used in this figure (accessible version).

Table 9: Number of registered liquidators

Financial year ending 30 June	Registered liquidators
June 2016	707
June 2017	713
June 2018	663
June 2019	647
June 2020	630
June 2021	644
June 2022	638
June 2023	655
June 2024	642

Appendix 3: Accessible versions of figures

This appendix provides accessible data for the figures presented in Appendix 1.

Table 10: AFS licences approved per financial year and total number of approved AFS licences

Financial year ending 30 June	Approved AFS licences per year	Total approved AFS licences
June 2002	35	35
June 2003	601	626
June 2004	3,255	3,853
June 2005	401	4,135
June 2006	429	4,415
June 2007	369	4,625
June 2008	329	4,768
June 2009	285	4,803
June 2010	335	4,874
June 2011	329	4,883
June 2012	333	4,955
June 2013	389	5,043
June 2014	302	5,101
June 2015	323	5,198
June 2016	515	5,516
June 2017	764	6,058
June 2018	303	6,170
June 2019	327	6,159
June 2020	277	6,127
June 2021	339	6,179
June 2022	415	6,288
June 2023	332	6,325
June 2024	280	6,349

Note 1: The data for the period ending 30 June 2004 reflects the end of the AFS licensing transition period on 10 March 2004.

Note 2: This is the data contained in Figure 2.

Table 11: Credit licences approved per financial year and total number of approved credit licences

Financial year ending 30 June	Approved credit licences per year	Total approved credit licences
June 2011	4,750	6,081
June 2012	325	6,004
June 2013	336	5,856
June 2014	360	5,837
June 2015	301	5,779
June 2016	248	5,726

Financial year ending 30 June	Approved credit licences per year	Total approved credit licences
June 2017	256	5,576
June 2018	273	5,503
June 2019	216	5,188
June 2020	117	4,930
June 2021	119	4,777
June 2022	163	4,720
June 2023	149	4,675
June 2024	143	4,656

Note: This is the data contained in Figure 3.

Table 12: Number of registered company auditors and approved SMSF auditors to 30 June 2023

Financial year ending 30 June	Registered auditors	Approved SMSF auditors
June 1999	7,736	Not applicable
June 2000	7,623	Not applicable
June 2001	7,221	Not applicable
June 2002	7,109	Not applicable
June 2003	6,440	Not applicable
June 2004	6,506	Not applicable
June 2005	6,163	Not applicable
June 2006	5,848	Not applicable
June 2007	5,658	Not applicable
June 2008	5,495	Not applicable
June 2009	5,345	Not applicable
June 2010	5,207	Not applicable
June 2011	5,114	Not applicable
June 2012	4,985	Not applicable
June 2013	4,852	5,935
June 2014	4,729	7,073
June 2015	4,596	6,669
June 2016	4,483	6,671
June 2017	4,365	6,639
June 2018	4,226	6,039
June 2019	3,962	5,917
June 2020	3,781	5,699
June 2021	3,553	5,540
June 2022	3,441	5,173
June 2023	3,285	4,410
June 2024	3,144	4,095

Note: This is the data contained in Figure 4.