



ASIC

Australian Securities & Investments Commission

Cost Recovery Implementation Statement: Fees for service under the ASIC industry funding model (2018–19)

June 2018

About this CRIS

Fees for service under the ASIC industry funding model is planned to commence on 4 July 2018. This Cost Recovery Implementation Statement (CRIS) provides information on how we will implement fees for service for our regulatory activities.

It follows on from the *Cost Recovery Implementation Statement: Levies for ASIC industry funding (2017–18)* (industry levies CRIS), which we published in May 2018.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Disclaimer

This CRIS 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.

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A Introduction

Key points

This Cost Recovery Implementation Statement (CRIS) provides information about how we will implement fees for service under the industry funding model.

The introduction of fees for service is the second phase of the industry funding model. Our industry funding is intended to:

- ensure that our costs are borne by those creating the need for regulation;
- establish price signals in the way resources are allocated within ASIC;
- improve our cost transparency and accountability to industry; and
- ensure that ASIC is adequately resourced to carry out our regulatory mandate.

The regulatory activities where we charge fees for service are licensing and registration, compliance reviews of documents, requests for changes to market operating rules, and assessing applications for relief.

Purpose of the CRIS

- 1 We are required to publish a CRIS each year under the [Australian Government Charging Framework](#), specifically the [Australian Government Cost Recovery Guidelines](#) (PDF 1.9 MB) (cost recovery guidelines).
- 2 The cost recovery guidelines set out the framework under which the Australian Government and ASIC design, implement and review regulatory charging activities. Under the guidelines there are two types of cost recovery charges. The characteristics of the activity determine whether the costs will be recovered through:
 - (a) *cost recovery levies*—charges imposed when a good, service or regulation is provided to a group of individuals or organisations (e.g. an industry subsector), rather than to a specific individual or organisation; and
 - (b) *cost recovery fees*—fees charged when a good, service or regulation is provided directly to a specific individual or organisation: see the cost recovery guidelines, p. 9.
- 3 We published the [Cost Recovery Implementation Statement: Levies for ASIC industry funding \(2017–18\)](#) (industry levies CRIS) in May 2018. The industry levies CRIS provides information about how the costs of our

regulatory activities will be recovered from each industry subsector via cost recovery levies under the industry funding model in 2017–18.

- 4 This CRIS provides information about how we will recover our user-initiated and transaction-based regulatory costs via cost recovery fees in 2018–19. It includes information about the proposed fees for service, the methodology for calculating the fees and stakeholder engagement.

Note: In this CRIS we refer to our cost recovery fees as ‘fees for service’.

- 5 The Australian Government has undertaken extensive consultation to develop and refine the fees-for-service model. Treasury consulted on the model in August 2015 and again in November 2017. The fees-for-service regime will be established under a number of Acts and regulations. [Exposure draft legislation](#) was released for public comment in April 2018. See Section B for more details.

- 6 This CRIS provides key information on how we will implement the regime.

Background to fees for service

- 7 On 20 April 2016, the Australian Government announced it would introduce an industry funding model for ASIC. This was in response to the recommendation of the Financial System Inquiry (FSI) that the Government recover the cost of ASIC’s regulatory activities directly from industry participants through fees and levies, calibrated to reflect the cost of regulating the different industry sectors that we regulate.

Note: See FSI, [Financial System Inquiry: Final report](#), December 2014, recommendation 29.

- 8 The FSI identified that the Australian Government recovered only a small portion of ASIC’s costs directly from industry participants, through the Financial Institutions Supervisory Levies, application fees, and Market Supervision Cost Recovery Regime. The FSI noted that, as a result, ASIC costs were not transparent to industry and ASIC was also exposed to an increased risk of funding cuts unrelated to changes in the cost of delivering on its mandate. It also noted that the Senate Economics References Committee’s report, [Performance of the Australian Securities and Investments Commission](#) (published in June 2014), highlighted that resource constraints affect ASIC’s capacity to conduct surveillance across regulated entities.

- 9 The industry funding model for ASIC will:
- (a) ensure that the costs of the regulatory activities undertaken by ASIC are borne by those creating the need for regulation, rather than Australian taxpayers;

- (b) establish price signals in the way resources are allocated within ASIC;
- (c) provide economic incentives to drive the Government’s desired regulatory outcomes for the financial system;
- (d) provide greater stability and certainty in our funding and ensure that we are adequately resourced to carry out our regulatory mandate; and
- (e) improve our cost transparency and accountability to industry.

10 The cost recovery levy component of the industry funding model commenced on 1 July 2017. However, following consultation the Australian Government decided to delay the commencement of the fees-for-service proposals to allow time to refine the model by gathering further data to support the setting of the fee amounts.

11 We currently charge industry fees for service for around 180 separate regulatory forms, but our fees do not accurately reflect the cost of processing and assessing those forms. Traditionally, many of these activities have only attracted a nominal fee, which has not been subject to any review, resulting in the cost of these activities being subsidised by taxpayers.

12 Subject to the passage of the legislation through Parliament, the second phase of the ASIC industry funding model—the introduction of ASIC fees for service—is planned to commence on 4 July 2018. From that date we will fully recover our costs for specific regulatory activities requested by an entity.

About ASIC

13 ASIC is Australia’s integrated corporate, markets, financial services and consumer credit regulator. ASIC is an independent Australian Government statutory authority, established under the *Australian Securities and Investments Commission Act 2001* (ASIC Act).

14 The ASIC Act requires ASIC to:

- (a) maintain, facilitate and improve the performance of the financial system, and entities within it, in the interests of commercial certainty, reducing business costs, and the efficiency and development of the economy;
- (b) promote confident and informed participation by investors and consumers in the financial system;
- (c) administer the law effectively and with minimal procedural requirements;
- (d) enforce and give effect to the law;

- (e) efficiently and quickly receive, process and store information given to ASIC;
 - (f) make information about companies and other bodies available to the public as soon as practicable; and
 - (g) take whatever action we can, and which is necessary, to enforce and give effect to the law.
- 15 Our [Corporate Plan 2017–18 to 2020–21: Focus 2017–18](#) (Corporate Plan) provides an overview of our strategic risks, our long-term challenges, and how we plan to address those risks and challenges. The Corporate Plan sets out ‘what good looks like’ for the industry sectors we regulate.

Description of our regulatory activities

- 16 To satisfy our mandate, we undertake a range of activities for specific entities at their request. These activities will be recovered through fees for service. Our budget data for 2017–18 indicates that fee-related activities will account for approximately 10% of our total regulatory costs.
- 17 Table 1 outlines our regulatory activities where costs will be recovered through fees for service. The specific fees proposed for each of these activities are detailed in Appendix 1.

Table 1: Fees-for-service activities

Activity	Affected industry sectors or subsectors	Further discussion
Licence application or variation services	Australian credit licensees (all subsectors) Australian financial services (AFS) licensees (all subsectors) Market infrastructure providers (all subsectors)	Paragraphs 18–27
Registration application services	Responsible entities Registered liquidators Registered company auditors	Paragraphs 18–24 Paragraphs 29–30
Compliance review of documents lodged with ASIC (such as a prospectus or other compliance document)	Companies (all subsectors) AFS licensees (all subsectors)	Paragraphs 31–36
Requests for changes to market operating rules	Market infrastructure providers	Paragraph 37
Assessment of applications for relief	All sectors and subsectors	Paragraphs 38–44

ASIC’s licensing and registration responsibilities

- 18 Our regulatory mandate includes licensing or otherwise authorising people to operate or participate in the markets and industries that we regulate. In performing our statutory licensing and registration responsibilities, we play an important role in promoting trust and confidence in the financial services industry by ensuring applicants meet statutory minimum standards.
- 19 ASIC’s various statutory licensing and registration responsibilities are undertaken within three particular areas of ASIC. Applications for AFS licences, credit licences and professional registration are assessed by our Licensing team. Our Market Infrastructure team is responsible for assessing applications for Australian market licences, clearing and settlement (CS) facility licences, and is responsible for assessing licence applications for new Australian derivative trade repositories and financial benchmark administrators. Applications to register a managed investment scheme are assessed by our Investment Managers and Superannuation team.

AFS and credit licensing and professional registration

- 20 Our Licensing team’s role is to assess whether a new applicant meets certain minimum statutory standards for AFS and credit licensing or professional registration. Each application is subject to a detailed and rigorous assessment. This is to ensure that only suitable persons and organisations are licensed or registered, and that applicants are only licensed to provide financial and credit services and products that they are competent to provide. We have adopted a ‘whole of ASIC’ approach to assessing licensed and professional registered bodies, which involves considering all of the information known to ASIC and any other information collected from the public or other regulatory bodies.
- 21 As a result of our assessment, licensing or registration applications may be:
- (a) *rejected*—applications may be rejected for lodgement because they are manifestly defective and information and content included in the application does not meet the minimum standards;
 - (b) *withdrawn*—during our assessment we may provide feedback and requisition further information from an applicant. This may cause the applicant to withdraw their application, rather than proceed;
 - (c) *approved*—applications may be assessed as meeting the requirement to obtain a licence or licence variation, or for professional registration;
 - (d) *modified*—applications may result in the granting of a licence that is different from that applied for, or that has additional conditions imposed on it. For example, we might:

- (i) impose a key person requirement, require a compliance consultant to be appointed, or tailor a special condition to limit the scope of the activity authorised under the licence; or
- (ii) approve a range of financial services or financial products that the applicant is allowed to offer that is narrower than that applied for; or
- (e) *refused*—applications may be refused because we are not satisfied that the statutory requirements for granting a licence or registration have been met.

22 In addition to applying for new licences, existing licensees may apply to vary their licence to undertake more, or fewer, financial or credit services. Such variations may be the result of changes in a licensee’s business activities or in response to changes in organisational competence. For example, a licensee may wish to expand the scope of its financial services or credit activities or the financial products it deals in or advises on.

23 The regulatory outcomes set out at paragraph 21 apply equally to applications for a variation to an existing licence.

24 There is a narrower range of regulatory outcomes in the regime for professional registrations, given the reduced scope for tailoring registrations or the imposition of conditions on registrants compared with licensees.

Financial markets, CS facilities, financial benchmarks and trade repositories

25 Our Market Infrastructure team is responsible for assessing licence applications for new financial markets, CS facilities, trade repositories and financial benchmark administrators. The team also assesses applications from entities seeking exemptions from some or all of the licensing requirements.

26 The *Corporations Act 2001* (Corporations Act) sets out the Australian market licensing regime (Pt 7.2), the CS facility licensing regime (Pt 7.3), the financial benchmark administrator licensing regime (Pt 7.5B) and the licensing regime for trade repositories (Pt 7.5A). The Corporations Act also empowers the Minister (or ASIC as a delegate of the Minister) to exempt a financial market, CS facility, trade repository and benchmark administrator from one or more of the licensing requirements. While we receive significantly less of these types of applications than applications for AFS and credit licences, they are typically larger and involve a higher degree of complexity in assessment.

27 When we assess these licence applications, our objective is to facilitate effective capital formation and risk management and to support the interests of investors. This helps maintain the integrity, quality and international

reputation of the Australian financial system and, in doing so, enables Australian businesses to efficiently access capital from investors at a lower risk premium than would otherwise be the case.

- 28 To achieve this objective we may reject, approve, modify or refuse a licence application. We may modify the application by imposing additional conditions. For example, we might impose a condition on the licence that the licensee must:
- (a) not commence operating the market until they have provided evidence that they have adequate financial resources to cover the projected cash outflows for the first six months of operation of the market; or
 - (b) confirm to ASIC in writing that it has employed or engaged all necessary people in all of the positions described in the application and that as a result has sufficient human resources to operate the market properly in accordance with its obligations under the Corporations Act.

Registration of a managed investment scheme

- 29 When an application to register a managed investment scheme is lodged with ASIC, our Investment Managers and Superannuation team will assess whether it complies with s601EA of the Corporations Act. We must register the scheme within 14 days of lodgement unless it appears to us that the application does not meet one or more of the requirements.
- 30 In assessing an application to register a scheme we may seek clarification about specific provision in the scheme's constitution or require further information about the compliance plan. We may also ask for amendments to specific provisions in the constitution if they do not appear to comply with the requirements in the Corporations Act. If it appears to us that the application does not comply with s601EA, and a responsible entity or its advisers are unwilling or unable to amend the application or provisions as required within this 14-day period, we will refuse to register the scheme.

Compliance review of documents lodged with ASIC

- 31 We undertake compliance reviews of a number of documents related to commercial transactions to promote investor trust and confidence, and ensure fair and efficient markets. In reviewing these documents we are concerned with identifying disclosure deficiencies and whether the disclosure complies with the law.
- 32 Compliance reviews of documents are primarily carried out by our Corporations team and Investment Managers and Superannuation team. These teams concurrently consider any relief sought to facilitate the transactions, as appropriate. In addition, we monitor the conduct of entities

party to these transactions for compliance with requirements of the Corporations Act.

- 33 The types of documents that we review for compliance include:
- (a) fundraising offers that require a disclosure document to be lodged with ASIC;
 - (b) Product Disclosure Statements (PDSs) that are required to be lodged with ASIC;
 - (c) control transactions, including takeover bids, court-ordered schemes of arrangement, and other acquisitions to be approved by shareholders or members (including in trust schemes); and
 - (d) related party transactions.
- 34 We do not conduct a compliance review of every document lodged with us. In some cases we employ a risk methodology to identify the documents which we will target for review.
- 35 We will intervene to protect investors if, in a compliance review of a document, we identify disclosure or conduct issues that may undermine market integrity and investor outcomes.
- 36 The regulatory outcomes we may achieve through compliance reviews of documents include:
- (a) corrective disclosure lodged with ASIC and provided to investors;
 - (b) structural changes to the form of a transaction, so that unacceptable circumstances are remedied and the transaction proceeds in a manner consistent with the principles in the Corporations Act;
 - (c) identification and removal or rectification of misleading advertising;
 - (d) stopping the transaction, in some instances using ASIC's stop-order powers; or
 - (e) if we are unable to resolve our concerns, we may take other action, including applying to the Takeovers Panel for a declaration of unacceptable circumstances or to the court for orders under s1324 or 1325A of the Corporations Act.

Requests for changes to market operating rules

- 37 Market and CS facility licensees have an ongoing statutory obligation to inform ASIC of any changes to the operating rules of a licensed market or licensed CS facility. Our Market Integrity team assesses these changes in light of the licensee's obligations and the potential effect of the changes on the operation of the facility they are licensed to operate. Where required, the Market Integrity team will provide a recommendation to the Minister or their

delegate about whether all, or a specified part, of the change to the operating rules should be disallowed.

Assessment of applications for relief

- 38 We have discretionary powers to grant relief from certain provisions of:
- (a) the Corporations Act;
 - (b) the *Superannuation Industry (Supervision) Act 1993* (SIS Act);
 - (c) the *National Consumer Credit Protection Act 2009* (National Credit Act); and
 - (d) the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*.
- 39 The relief includes exemptions from and modifications to the provisions of these Acts. The provisions of the Corporations Act where we most frequently exercise ASIC’s discretionary powers involve financial reporting, takeovers, fundraising, managed investment schemes, licensing and disclosure requirements for financial products. By granting appropriate relief, we allow the law to be flexible in its application, address unintended consequences of the law and facilitate innovation.
- 40 We will consider and determine all applications for relief based on the facts, circumstances and merits of each individual application. In determining a particular application, we will take into account:
- (a) any considerations that we are required to take into account under the law;
 - (b) the statutory context in which the discretionary power to grant relief appears, and the subject, matter, scope and purpose of the provisions of which it forms part;
 - (c) any relevant policy we have published and the underlying principles of that policy;
 - (d) the regulatory consequences that would flow from granting the relief on the conditions proposed;
 - (e) our regulatory objectives, set out in s1(2) of the ASIC Act; and
 - (f) our procedural fairness obligations to third parties.
- 41 We also attempt to achieve two broad objectives—consistency and definite principles. For more detail on our general approach to applications for relief please see [Regulatory Guide 51 Applications for relief](#) (RG 51).
- 42 Generally, an application for relief that is made in accordance with ASIC’s existing policy will take less time to consider than an application that raises

novel issues. Novel issues are those that require us to formulate substantive new policy, because they:

- (a) raise new policy considerations;
- (b) involve more than the application of existing policy (legislative policy or ASIC policy) to new situations; or
- (c) involve a significant change to, or reversal of, existing ASIC policy.

43 When considering a novel issue, we:

- (a) may obtain internal legal advice on the relief sought;
- (b) will consider the policy implications of the application, to determine whether the relief should be granted and, if so, on what conditions (this may involve liaising internally on policy issues and may take time); and
- (c) may also seek public comment.

44 The additional costs associated with novel applications over and above the flat fee will be recovered under the industry funding model levies. We recover the additional costs associated with novel applications for relief under the industry funding levies because:

- (a) novel applications often have a wider industry benefit, by drawing our attention to the need for regulatory change or clarification where there are unintended consequences of the law;
- (b) the significantly higher costs associated with novel applications for relief may deter applicants from seeking relief regarding areas of law where regulatory change is desirable; and
- (c) a subsequent decrease in novel applications may mean that, individually, entities face an increased regulatory burden and, industry wide, innovation and new policy development is hindered.

Activities that are excluded from fees for service

Certain lodgement fees

45 The fee for lodgement of certain forms will not be recovered under fees for service. We have determined that we currently collect lodgement fees on approximately 60 forms, which are used to support work across an industry, rather than activities undertaken for an individual entity. An example of this is the lodgement of annual compliance certificates for credit licensees. In these cases, the fees will no longer be charged on lodgement and these activities will be funded by the ongoing annual cost recovery levies.

46 Appendix 2 contains a list of fees that will be subsumed into annual levies.

Registry business

- 47 We operate a registry business, which maintains data on the 31 registers for which we are responsible. For example, our registry business provides information about Australian companies, business names, AFS licensees, credit licensees and other persons registered with ASIC.
- 48 The costs associated with our registry business will not be recovered through the industry funding model. The fees attached to ASIC forms relating to updating an ASIC registry database will not be cost recovered under the [Australian Government Charging Framework](#). The fees for lodging these forms will continue to be set separately as a general tax, meaning the benefits to particular individuals as a result of these services are not typically distributed in proportion to the taxation payments made by those individuals.

B Policy and statutory authority for fees for service

Key points

Our regulatory costs will be recovered from all the industry sectors we regulate through a combination of cost recovery levies, statutory industry levies and fees for service.

The legislative framework for fees for service will be established by five pieces of legislation subject to Parliamentary approval (see [exposure draft legislation](#)):

- the Corporations (Fees) Amendment (ASIC Fees) Bill 2018;
- the Superannuation Industry (Supervision) Amendment (ASIC Fees) Bill 2018;
- the National Consumer Credit Protection (Fees) Amendment (ASIC Fees) Bill 2018,
- the Superannuation Auditor Registration Imposition Amendment (ASIC Fees) Bill 2018; and
- the Treasury Laws Amendment (ASIC Fees) Regulations 2018.

Government policy approval for fees for service

- 49 On 20 April 2016, the Australian Government announced that it would introduce an industry funding model for ASIC.
- 50 Our regulatory costs will be recovered from all the industry sectors we regulate through a combination of:
- (a) cost recovery levies for ongoing regulatory activities that are consistent with the [Australian Government Charging Framework](#). These activities relate to stakeholder engagement, education, guidance, enforcement, surveillance and policy advice;
 - (b) statutory industry levies for activities the Australian Government has decided should be cross subsidised between industry subsectors; and
 - (c) fees for service, for user-initiated and transaction-based activities where we provide a specific service to individual entities.
- 51 The Australian Government released [exposure draft legislation](#) on the second phase of the industry funding model—the introduction of fees for service—on 11 April 2018.

Statutory authority for fees for service

- 52 Consultation on the [exposure draft legislation](#) to implement fees for service under the ASIC industry funding model closed on 1 May 2018. The fees-for-service regime will be established by:
- (a) the Treasury Laws Amendment (ASIC Fees) Regulations 2018, which will amend the Corporations (Fees) Regulations 2001 (Fees Regulations), the National Consumer Credit Protection (Fees) Regulations 2010 and the Superannuation Auditor Registration Imposition Regulation 2012 to:
 - (i) prescribe the cost recovery fees we can charge for services we provide to a specific entity;
 - (ii) repeal the fees for our regulatory activities that will be funded by the ongoing annual cost recovery levies;
 - (iii) tier fees, to ensure the fees reflect the complexity of the service and, therefore, our effort in providing the service;
 - (iv) update the hourly rate that we charge for certain services to ensure the rate reflects our costs; and
 - (v) ensure only registration fees continue to be indexed for inflation;
 - (b) the Corporations (Fees) Amendment (ASIC Fees) Bill 2018, which will amend the *Corporations (Fees) Act 2001* to:
 - (i) enable ASIC to charge tiered fees, based on whether a chargeable matter is low, medium or high complexity;
 - (ii) increase the statutory caps on fees so we can recover the costs we incur; and
 - (iii) enable ASIC to charge a different fee for certain chargeable matters based on the type of entity;
 - (c) the Superannuation Industry (Supervision) Amendment (ASIC Fees) Bill 2018, which will make minor amendments to the SIS Act to allow ASIC to charge fees for applications to vary or revoke the conditions or cancel the registration of an approved SMSF auditor;
 - (d) the National Consumer Credit Protection (Fees) Amendment (ASIC Fees) Bill 2018, which will amend the National Credit Act to allow ASIC to charge different fees depending on:
 - (i) whether or not the applicant is an individual; and
 - (ii) the credit activities they engage in;
 - (e) the Superannuation Auditor Registration Imposition Amendment (ASIC Fees) Bill 2018, which will amend the *Superannuation Auditor Registration Imposition Act 2012* to increase the maximum amount of the fee that can be prescribed in the regulations so we can recover the costs we incur when providing regulatory services to SMSF auditors.

- 53 We set out the key changes made to the fees-for-service model since the Australian Government consulted on its fees-for-service proposals in November 2017 at paragraphs 94–109.

C Fees-for-service model

Key points

The fees for service are calculated based on forecast costs and historical workflow analysis, rather than the actual cost of providing the service to the applicant.

We have adopted tiered fees for service for our regulatory activities that vary in complexity. This will help ensure the fees for service more closely align with our actual effort and, therefore, costs.

Fees for service will be reviewed periodically to ensure they remain accurate and reflective of effort.

Fees-for-service methodology

54 The methodology for calculating the costs for fees-for-service activities is based on the cost recovery guidelines. We have broken down each of our regulatory activities into distinct outputs and the key business processes that are used to produce those outputs. We then identified the relevant costs and attributed those costs to the outputs and processes.

Step 1: Outputs and business process of the activity

55 Our fees-for-service activities can be broadly categorised as follows:

- (a) licensing application or variation services;
- (b) registration application services;
- (c) compliance review of documents lodged with ASIC;
- (d) requests for changes to market operating rules; and
- (e) assessing applications for relief (see Table 1).

56 A regulatory form is lodged with ASIC for each fees-for-service activity. For each of these forms we have used workflow analysis to break down the regulatory activity into distinct outputs and the key business processes. Examples of the business process involved in the assessment and processing of two applications are set out in Table 2, Table 3 and Table 4.

Step 2: Costing the activity

57 Once we have identified the business process for our fees-for-service activity, the relevant costs need to be identified and attributed to the business process. We attribute the costs using a weighted average hourly rate. The hourly rate is calculated for each team involved in the business process and

includes indirect costs (made up of property, IT and corporate services costs), apportioned according to average full-time equivalent (FTE) staff.

58 The weighted average hourly rate for each of our regulatory teams is calculated to ensure we comply with the cost recovery guidelines and only recover efficient costs, which are defined as ‘the minimum costs necessary to provide the activity while achieving the policy outcomes and legislative functions of the Australian Government’: see paragraph 83 of the cost recovery guidelines.

59 Our teams are not structured identically, and comprise a varying mix of staff at different levels of seniority and at different salary bands within those seniority levels. Therefore, we have not set a standard hourly rate for the agency as a whole, but instead we have calculated weighted average hourly rates in accordance with the specific profile of the different teams.

60 In some cases more than one team contributes to a regulatory activity, and different weighted average hourly rates are applied to capture our efficient costs of the activity.

The fee amount

61 The total fee amount is determined by multiplying the weighted average hourly rate by the regulatory effort (i.e. the average number of hours) required to assess and process each form.

Example of calculating fees for service for multiple team regulatory effort

62 Table 2 sets out an example of the methodology for calculating the costs for fees for service for an application involving regulatory effort by more than one of our teams. Our Licensing team and our Financial Reporting and Audit team are involved in the assessment of an application for registration as a registered company auditor.

63 To determine the efficient costs associated with an application for registration as a registered company auditor, the weighted average hourly rate for the Licensing team is multiplied by the average time spent by the Licensing team to process a registration. The same calculation is performed for the Financial Reporting and Audit team. These amounts are added together to get the total cost that is charged for the activity.

64 The weighted average hourly rates are calculated as fully loaded annual salary under our enterprise agreement, plus indirect costs reflecting the composition of the particular team’s FTE staff.

65 Table 2 also sets out our estimates for direct and indirect costs for each step in the business process. The direct and indirect costs are added together to get the total cost.

Table 2: Example 1—Application for registration as an authorised audit company

Licensing team

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rate (D)	Total (A+B or CxD)
We receive an application into our workflow systems, which includes the submission of an electronic form and supporting proof documents.	Nil	Nil	Nil	Nil	Nil
An analyst is assigned the application and will initially review it at a high level to determine if the applicant provided the required information. If the application was incomplete, it may be rejected and not accepted for lodgement.	\$158	\$99	2	\$128.44	\$257
If accepted, the analyst will review the application to determine the scope of the assessment process and whether the analyst should consult ASIC's specialist stakeholder teams about the application. The analyst will review the application and supporting documentation in detail. The analyst may also requisition the applicant and need to assess further supporting information.	\$711	\$445	9	\$128.44	\$1,156
The analyst assesses whether ASIC is satisfied that the applicant is capable of performing the duties of an auditor (including meeting the auditing competency standards or having the requisite practical experience) and is a fit and proper person to be registered as an auditor. The analyst will document their assessment of the material in an assessment worksheet. This worksheet is subject to supervisor review.	\$158	\$99	2	\$128.44	\$257

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rate (D)	Total (A+B or CxD)
If the application is to be refused, we send a detailed statement of concerns to the applicant. The applicant may contest the analyst's concerns or withdraw their application.	\$158	\$99	2	\$128.44	\$257
If the application is contested, the analyst prepares a detailed brief to be reviewed by a senior person before the matter is referred to an ASIC delegate, who will convene an administrative hearing to provide the applicant an opportunity to be heard before final determination by the ASIC delegate.					
Total fee					\$1,927

Financial Reporting and Audit team

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rate (D)	Total (A+B or CxD)
The team provides technical advice on accounting and auditing issues.	\$277	\$118	2.5	\$158.18	\$395
The team reviews whether the applicant has complied with the requirements of Regulatory Guide 180 Auditor registration (RG 180).	\$444	\$189	4	\$158.18	\$633
In certain cases, the team will obtain and review audit engagement files to ascertain the capability of the applicant to be registered.	\$332	\$142	3	\$158.18	\$474
Total fee					\$1,502

Total fee

Team	Total
Licensing team	\$1,927
Financial Reporting and Audit team	\$1,502
Total fee	\$3,429

Note 1: All totals are rounded to the nearest dollar.

Note 2: The weighted average hourly rate is calculated as fully loaded annual salary as per the enterprise agreement plus indirect costs for a particular team's FTE composition, divided by working hours in a year, on an 80% utilisation rate.

Note 3: The time allocated for each step in the business process is an average allowance. The actual time taken will depend on the application. For example, we have allowed two hours under the business process if the application is refused; however, this step can take up to 85 hours if the decision is contested by the applicant.

Tiered fees for service

66 Under our fees-for-service model, the fees payable may not match our exact costs in all cases. This is particularly likely for fees-for-service activities that can vary widely in their complexity, such as a notice of changes to operating rules. In these cases we found there was considerable variance in the actual business process for the fees-for-service activity. To address this concern, the model adopts a more granular approach to determine the fees payable based on the complexity of the application. This will ensure entities pay the appropriate fee based on the complexity of the transaction for the service we provide and allow ASIC to closely recover the actual cost.

67 We will tier these fees to reflect the regulatory effort associated with the fees-for-service activities. We have applied tiered fees based on complexity for the following regulatory activities:

- (a) AFS licence applications;
- (b) credit licence applications;
- (c) market licence applications;
- (d) notices of changes to market and CS facility operating rules; and
- (e) Australian CS facility licence applications.

68 The complexity of an AFS licence application will be determined based on the applicant type and the financial service and product authorisation the applicant is seeking. Market licence applicants will be directed to contact a member of our Market Infrastructure team when submitting an application for a preliminary assessment of the complexity of the application.

69 The criteria we will apply to determine the complexity of an application will be set out in a legislative instrument.

Examples of calculating tiered fees for service

70 Table 3 and Table 4 set out an example of the methodology for calculating the costs for fees for service for an application involving tiered fees reflecting the different levels of complexity. The AFS licence application has been divided into two levels of complexity: low and high.

71 To determine the efficient cost of assessing an application for an AFS licence, the weighted average hourly rate for the Licensing team is multiplied by the average time spent processing the application. The level of complexity of the application determines the seniority of the staff working on the application and the average time taken to assess the application. For example, more experienced and qualified staff will assess a highly complex application, resulting in a higher hourly rate, and the assessment will, on average, take longer to finalise.

72 Table 3 and Table 4 also set out our estimates for direct and indirect costs for each step in the business process. The direct and indirect costs are added together to get the total cost.

Table 3: Example 2—Application for an AFS licence (High complexity)

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rate (D)	Total (A+B or CxD)
<p>We receive an application into our workflow systems, which includes the submission of an electronic form and supporting proof documents.</p> <p>The greater the complexity of the application, the greater the volume of material that will be included in the initial submission. Similarly, a body corporate applicant will typically submit more documentation than an individual—like information on multiple directors and responsible managers, which includes information on their good fame and character.</p>	Nil	Nil	Nil	Nil	Nil
<p>A manager will identify that the applicant has requested high-complexity products and/or services and assign the application. An analyst will initially review the application to determine if the applicant provided the required information (based on the authorisations selected and the responsible managers nominated by the applicant).</p> <p>If the application is incomplete it may be rejected and not accepted for lodgement. If it is not accepted, the analyst typically discusses the deficiencies with the applicant and how to address them, followed by written confirmation.</p>	\$601	\$376	7	\$139.57	\$977

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rate (D)	Total (A+B or CxD)
<p>If the application is accepted, the analyst will review it to determine the scope of the assessment process. This will include more in-depth analysis of obligations or risks applicable to higher complexity applicants, such as:</p> <ul style="list-style-type: none"> • additional financial resources or insurance coverage; • client money and scheme property handling procedures; and • dealing (as principal) in derivatives or in other products on behalf of clients on a discretionary basis. <p>This process is more likely to involve the analyst consulting with their supervisor or one of ASIC's specialist stakeholder teams on the application. The analyst will review the application and supporting documentation in detail to confirm that the applicant meets the licensing criteria. The analyst will likely requisition the applicant and need to assess further supporting information. This usually involves both phone and written correspondence.</p>	\$2,833	\$1,773	33	\$139.57	\$4,606
<p>The analyst assesses whether the applicant is capable of complying with its obligations as a licensee (including the competence of the nominated responsible managers), which are more extensive than for applicants seeking low-complexity authorisations.</p> <p>The analyst will document their assessment of the material in an assessment worksheet, which is subject to supervisor review. The analyst will take into account feedback from the supervisor on their assessment. The analyst will undertake final intelligence checks before confirming their approval decision to the applicant in writing, and issuing a licence certificate to the applicant.</p>	\$601	\$376	7	\$139.57	\$977

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rate (D)	Total (A+B or CxD)
If the application is to be refused, the analyst prepares a detailed brief to be reviewed by a senior person before the matter is referred to an ASIC delegate, who will convene an administrative hearing to provide the applicant an opportunity to be heard before final determination by the ASIC delegate.	\$601	\$376	7	\$139.57	\$977
Total fee					\$7,537

Table 4: Example 3—Application for an AFS licence (Low complexity)

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rates (D)	Total (A+B or CxD)
We receive an application into our workflow systems, which includes the submission of an electronic form and supporting proof documents. The lower the complexity of the application, the lower the volume of material that will be included in the initial submission.	Nil	Nil	Nil	Nil	Nil
A manager will identify that the applicant has requested low complexity products and/or services and assign the application. An analyst will initially review the application to determine if the applicant provided the required information (based on the authorisations selected and the responsible managers nominated by the applicant). If the application is incomplete, it may be rejected and not accepted for lodgement. If not accepted the analyst typically discusses the deficiencies with the applicant and how to address them, followed by written confirmation.	\$305	\$191	4	\$124.04	\$496

Business process	Direct costs (A)	Indirect costs (B)	Average hours (C)	Weighted average hourly rates (D)	Total (A+B or CxD)
<p>If the application is accepted, the analyst will review it to determine the scope of the assessment process. This process may involve the analyst consulting with their supervisor or one of ASIC's specialist stakeholder teams in relation to the application.</p> <p>The analyst will review the application and supporting documentation in detail to confirm that the applicant meets the licensing criteria. The analyst may requisition the applicant and need to assess further supporting information. This usually involves both phone and written correspondence.</p>	\$1,373	\$860	18	\$124.04	\$2,233
<p>The analyst assesses whether the applicant is capable of complying with its obligations as a licensee (including the competence of the nominated responsible managers).</p> <p>The analyst will document their assessment of the material in an assessment worksheet. This worksheet is subject to supervisor review. The analyst will take into account feedback from the supervisor on their assessment. The analyst will undertake final intelligence checks before confirming their approval decision to the applicant in writing, and issuing a licence certificate to the applicant.</p>	\$305	\$191	4	\$124.04	\$496
<p>If the application is to be refused, the analyst prepares a detailed brief to be reviewed by a senior person prior to it being referred to an ASIC delegate who will convene an administrative hearing to provide the applicant an opportunity to be heard prior to final determination by the ASIC delegate.</p>	\$305	\$191	4	\$124.04	\$496
Total fee					\$3,721

Cost breakdown of our regulatory activities

73 Table 5 sets out the cost breakdown estimates for direct costs, indirect costs and capital costs for each of our regulatory activities where costs will be recovered through fees for service. These estimates are based on the average volume of applications received over the previous three years.

Table 5: Cost breakdown estimates for our regulatory activities

Fees-for-service activities	Direct costs	Indirect costs	Capital costs	Total costs
Licence application or variation services	\$5.22m	\$3.02m	–	\$8.24m
Registration application services	\$2.20m	\$1.14m	–	\$3.34m
Compliance review of documents lodged with ASIC (such as a prospectus or other compliance document)	\$2.13m	\$0.97m	–	\$3.10m
Request to changes to market operating rules	\$0.10m	\$0.05m	–	\$0.15m
Assessment of applications for relief	\$4.44m	\$2.07m	–	\$6.51m
Total costs to be recovered	\$14.09m	\$7.25m	–	\$21.34m

D Risk assessment

Key points

The potential risks of the fees-for-service model include:

- the perception that the model lacks transparency about the size of the fees;
- the fees for service may not match our actual regulatory costs;
- the short implementation period due to the tight timeframes for legislative reform;
- uncertainty about the classification of tiered fees; and
- the tiered fees could result in some entities being subject to a large increase in fees if they fall within the complex category.

Risks can be appropriately mitigated and managed by increasing the level of consultation and communication with stakeholders to ensure maximum transparency and understanding.

- 74 We have assessed the fees-for-service model as medium risk under the [Australian Government Regulatory Charging Risk Assessment](#). Charging a fee for the lodgement of forms with ASIC is not new. There is a change however in the complexity and materiality of those fees. Overall the setting of the fees for service and the subsequent collection is moderately complex.
- 75 The potential risks arising from the model, and how we will mitigate those risks, are set out in Table 6.

Table 6: Mitigation of risks arising from the introduction of fees for service

Risk	Mitigation
The perception that the model lacks transparency about the size of the fees	Information about fees for service and the methodology for calculating the fees is included in this CRIS and will be published in future versions of the CRIS. In addition, we will consult on our fees every three years. Determining the fees every three years will provide certainty for regulated entities and provide an incentive for ASIC to ensure that we are delivering our services at an efficient cost. Consultation may need to occur earlier if there is an unforeseen change to the work required to provide a particular fee for service or if there appears to be a material variation between the actual costs of undertaking the activities and the fees charged. We will report on our actual costs in the financial performance section of this CRIS: see Section F.

Risk	Mitigation
<p>The fees for service may not match our regulatory costs</p>	<p>Under our fees-for-service model, the fees payable may not match our exact costs in all cases because of the <i>ex-ante</i> nature of the model—that is, the fees are based on forecast costs and historical workflow analysis, rather than the actual cost of providing the service. This is particularly likely for fees-for-service activities that can vary widely in their complexity, such as a notice of changes to operating rules. We will tier these fees based on the complexity of the application to more accurately reflect our regulatory costs.</p> <p>The fees will also be reviewed at a minimum of every three years to ensure they are reflective of costs and ensure that investments in technology and process improvements are reflected in the fees in a timely manner.</p>
<p>The short implementation period due to the tight timeframes for legislative reform</p>	<p>The Australian Government released the fees-for-service exposure draft legislation and explanatory materials for stakeholder feedback on 11 April 2018. There has been considerable notice about the commencement of revised fees for service, but this leaves a short implementation period for ASIC and our stakeholders to prepare for the finalised model. For example, we need to implement a number of updates to our registry systems—including information technology (IT) updates once the model is settled—to ensure we are ready for fees for service to commence on 4 July 2018 as currently planned.</p> <p>We have commenced work on updating our registry systems to ensure we will be ready for commencement planned for 4 July 2018. We have also increased the level of communication with our stakeholders about industry funding and fees for service to ensure maximum transparency and understanding.</p>
<p>Uncertainty about the classification of tiered fees</p>	<p>We will make a legislative instrument setting out the criteria for determining the complexity of the application for a particular service that attracts a tiered fee. The instrument will be released publicly and will enable applicants to understand which ‘category’ they fall under, and therefore which fee they will be expected to pay.</p> <p>Applicants for a market licence will also be directed to contact a member of our Market Infrastructure team for a preliminary assessment of complexity.</p>
<p>The tiered fees could result in some entities being subject to a large increase in fees if they fall within the complex category</p>	<p>The Australian Government Charging Framework includes a Charging Policy Statement that underpins all Australian Government charging. It provides that ‘where specific demand for a government activity is created by identifiable individuals or groups they should be charged for it unless the Government has decided to fund that activity’: see Australian Government Charging Framework: Resource Management Guide No. 302, July 2015, paragraph 15.</p> <p>The tiered fees are designed to comply with this principle. We are able to apply tiered fees to reflect our regulatory effort where there is considerable variance in the actual process or assessment. This will ensure:</p> <ul style="list-style-type: none"> • entities pay the appropriate fee, based on the complexity of the transaction for the service we provide; and • we can closely recover our true cost.

E Stakeholder engagement

Key points

This section outlines the two main stakeholder consultations undertaken regarding the fees-for-service model:

- our consultation on this CRIS; and
- the Australian Government’s consultation on the industry funding model.

We also set out the key changes made to the fees-for-service model since the Australian Government consulted on its fees-for-service proposals in November 2017.

Stakeholder consultation on the fees-for-service CRIS

- 76 We released the CRIS for comment on 10 May 2018. We received eight responses and are grateful to respondents for taking the time to send us their comments.
- 77 For a list of the non-confidential respondents to the CRIS, see Appendix 5. [Copies of these submissions](#) are available on the ASIC website.
- 78 In this section we highlight the feedback we received and our responses to this feedback. This is not meant to be a comprehensive summary of all responses received. We have limited it to the key issues.
- 79 The main issues raised by respondents related to:
- (a) the design of the fees-for-service model (see paragraph 81);
 - (b) the transparency of the methodology for calculating the fees for service (see paragraphs 82–83);
 - (c) accountability and the review of fees (see paragraph 84);
 - (d) the calculation of fees for relief applications (see paragraphs 85–86);
 - (e) the legislative basis for the fee for a waiver of the market integrity rules (see paragraph 87);
 - (f) whether the tiered fees for market operating rule changes adequately reflect regulatory effort (see paragraph 88); and
 - (g) whether this CRIS should include levies for ASIC industry funding (see paragraph 89).
- 80 The diverse range of feedback was valuable in helping us consider the interests and needs of various stakeholders. Some changes have been made to this CRIS to take into account feedback from respondents.

Design of the fees-for-service model

- 81 Some respondents raised concerns about the policy rationale for the fees-for-service model. One respondent did not support any form of cost recovery to fund core government activities. Another respondent suggested that the increasing costs of being regulated may be anti-competitive and drive out smaller firms and individuals. This respondent suggested that the higher fees could be tiered for smaller firms or give smaller firms an exemption or subsidy.

ASIC's response

The Australian Government has undertaken extensive consultation to develop and refine the fees-for-service model: see paragraphs 90–93. The fees-for-service model is now prescribed in a number of Acts and regulations: see paragraph 52.

The CRIS provides information about how ASIC will implement the fees-for-service model. We do not propose to address concerns about the policy rationale for implementing the fees-for-service model.

In response to feedback to the August 2015 consultation paper about the size of the fees and the possible negative impact on competition, the Australian Government adopted a more granular approach through tiering of fees (where appropriate).

We can apply tiered fees when there is considerable variance in the actual process or assessment of the same form. This will ensure entities pay the appropriate fee based on the complexity of the transaction for the service we provide and allows us to closely recover our actual cost.

While the fees are not tiered based on the size of the entity, as recommended by the respondent, they are now more closely aligned with the regulatory effort involved. Specific examples where the Government endeavoured to minimise the impact on competition include tiered fees for licence applications and notice of changes to market and CS facility operating rules.

Fee-for-service methodology

- 82 Some respondents raised issues about the methodology for calculating the costs of fees-for-service activities.
- 83 Two respondents were concerned that this CRIS provides a detailed breakdown of the weighted average hourly staff rate and average hours for a small number of our regulatory activities. One respondent acknowledged that publishing detailed data for more than 200 activities would be onerous given the short timeframe provided to publish the CRIS but suggested that ASIC should make detailed fee data available for each service at ASIC's earliest convenience.

ASIC's response

It is not practical to provide detailed cost breakdowns for every form and therefore we have selected some of the forms with high volume to illustrate the fee-for-service methodology. We have also inserted a new table to illustrate the cost breakdown estimates for direct costs, indirect costs and capital costs for each of our regulatory activities: see Table 5.

Accountability and review of the fees

- 84 One respondent supported the requirement that ASIC's fees be reviewed every three years to ensure that they reflect required regulatory effort and provide effective price signals to regulated entities. Another respondent suggested that the three-yearly review is a necessary minimum and the accountability process should include the release of performance data that itemises ASIC's regulatory effort, including the actual hours to assess and process and the weighted average hourly staff rate that underpin each of the fees.

ASIC's response

There are several measures that will ensure that we are delivering our services at an efficient cost.

The regulatory fee amounts will be reviewed every three years and will involve a public consultation process utilising the CRIS. Consultation will occur earlier if there is an unforeseen change to the work required to provide a particular fee for service or if there appears to be a material variation between the actual costs of undertaking the activities and the fees charged.

In addition, we will include industry funding on the agenda of our external advisory committees and panels for consideration, with a focus on seeking feedback during the CRIS process.

Other accountability measures, including reporting on our fees-for-service activities, are set out in paragraphs 116–123.

In future years we will report on our actual costs in the financial performance section of this CRIS: see Financial estimates. It is not practical to provide detailed cost breakdowns for every form but we will explain any material variation between the actual costs of undertaking the activities and the revenue from fees charged.

Fees for relief applications

- 85 One respondent was concerned about the fixed fee for relief applications. The respondent suggested that graduated fees would allow ASIC to charge a fee that would more closely align with regulatory effort. The respondent did, however, support the cap on the fee for novel applications for relief because novel applications often have a wider industry benefit.

- 86 One respondent suggested that the fee for an individual relief application should be refunded if class relief is subsequently provided from the same requirements.

ASIC's response

The Australian Government consulted in the August 2015 consultation paper on a proposal for a graduated fee structure for relief applications based on whether an application for relief was categorised as 'standard', 'minor and technical' or 'novel'. In response to stakeholder feedback it was decided that a single fee for applications for relief would be charged.

The additional costs associated with 'novel' relief applications will be collected under the industry funding model levies. For an explanation of the rationale for this see paragraph 44.

It was decided to merge 'standard' applications for relief with 'minor and technical' applications because:

- class relief by legislative instrument has eliminated the need for many types of 'standard' applications; and
- there is a fine distinction between 'standard' and 'minor and technical' relief applications which is not always evident when the application is made.

It is not practical or reasonable for ASIC to refund individual relief applications after an entity has enjoyed the benefit of the relief

Waiver of market integrity rules

- 87 The CRIS and fees-for-service consultation paper include a fee of \$14,775 for an application to ASIC for a waiver from the requirement to comply with the market integrity rules. One respondent was concerned that there was no legislative basis for the proposed fee because it was not included in the exposure draft legislation.

ASIC's response

This omission has been corrected and the fee will be included in Sch 1 to the Treasury Laws Amendment (ASIC Fees) Regulations 2018.

Tiered fees for market operating rule changes

- 88 One respondent queried whether a two-tiered fee for reviewing market operating rules properly reflects regulatory effort. The respondent argued that there was a difference of over \$35,000 between fees for reviewing a low complexity operating rule change and a high complexity rule change giving rise to concerns that the applicant will pay a higher fee by default.

ASIC's response

We have reviewed our methodology and regulatory effort taken to assess changes to operating rules under s793D(1) of the Corporations Act. We have determined that the introduction of an additional complexity tier will better reflect our effort: see paragraphs 95–97. This amendment will be made in Sch 1 to the Treasury Laws Amendment (ASIC Fees) Regulations 2018 and is reflected in Table 11 in Appendix 1.

Levies and the CRIS

- 89 One respondent was concerned that the CRIS considers fees for service in isolation. The respondent suggested that the CRIS should include levies under the industry funding model so that the cumulative economic impact can be considered.

ASIC's response

The next CRIS, due to be published in October 2018, will include levies and fees for service. It was not meaningful to combine levies and fees for service in this CRIS because this CRIS and the industry levies CRIS relate to different financial years.

This CRIS provides information on how we will implement fees for service for our regulatory activities in 2018–19. The industry levies CRIS published in May 2018 provides information about how the costs of our regulatory activities from 2017–18 will be recovered via cost recovery levies.

Stakeholder consultation on the fees-for-service model

- 90 The Australian Government led the consultation with industry to refine and settle the fees-for-service model.
- 91 In August 2015, the Government released [*Proposed industry funding model for the Australian Securities and Investments Commission: Consultation paper*](#). Treasury also held a number of stakeholder meetings and roundtables to refine aspects of the model. To address feedback received, the implementation of the fees-for-service proposal was delayed to allow time to refine the model by gathering further data to support the pricing of fees.
- 92 In November 2017, the Government released [*Introduction of Australian Securities and Investments Commission's fees-for-service under the industry funding model: Consultation paper*](#) (fees-for-service consultation paper). The consultation paper contained a revised model for fees for service, reflecting feedback from the previous consultation, including:

- (a) the introduction of a tiered fee system for many activities, so that the amount of the fee more accurately reflects the complexity of the activity; and
- (b) the removal of fees for novel relief applications, recognising the industry-wide benefits that often result from these activities.

93 In April 2018, the Government consulted on the [exposure draft legislation](#) to implement fees for service: see paragraph 51.

Changes since the fees-for-service consultation paper

94 The Acts and regulations made to introduce the fees-for-service model (see Section B for more information) include some changes to reflect feedback from stakeholders on the fees-for-service consultation paper.

Notice of changes to operating rules—Australian operators

95 Market and CS facility licensees must pay a fee to lodge a notice of changes to the operating rules of a:

- (a) licensed market (under s793D of the Corporations Act); and
- (b) licensed CS facility (under s822D of the Corporations Act).

This fee has been amended to more closely align the fee to the regulatory effort involved in assessing the application.

96 In the fees-for-service consultation paper there were two tiers for this fee, based on the complexity of the changes to the operating rules. The fee is now categorised as low, medium or high, based on the complexity of the application. The introduction of an additional tier will better reflect regulatory cost and allow for a more gradual increase in fees depending on the complexity of the application.

97 We will make a legislative instrument setting out the criteria for determining whether a notice is classified as low, medium or high, to ensure applicants can incorporate the fee into their commercial decisions.

Notice of changes to operating rules—operators in other jurisdictions

98 We will introduce a new reduced fee for lodging a notice of changes to operating rules for a financial market and a CS facility that is not operated in this jurisdiction. Under the proposals in the fees-for-service consultation paper, operators in other jurisdictions would be charged the same fee as domestic operators for lodging a notice of changes to operating rules.

99 A notice of a change of operating rules for an overseas entity does not involve the same review process, and therefore the new reduced fee better reflects the efficient allocation of effort to provide the service.

Application to vary conditions of an AFS licence

- 100 In the fees-for-service consultation paper, Treasury consulted on a complex fee structure for AFS licence variations that included tiering based on:
- (a) the method of application;
 - (b) the nature of the financial services provided;
 - (c) whether the applicant was an individual or non-individual; and
 - (d) the complexity of the application.
- 101 We will simplify the fee structure to differentiate applications based on whether the application is submitted electronically or in paper format, and whether the applicant is an individual or non-individual.
- 102 We assess licence variations based on the licence conditions that will apply if the application is approved. To avoid the perception of double charging for complex applications we have removed the tiering of fees based on the complexity of the application and whether the financial service is retail or wholesale.

Application for a benchmark administrator licence

- 103 The Australian Government has introduced the new financial benchmark licensing regime, which requires administrators of significant benchmarks to obtain a benchmark administrator licence. In the fees-for-service consultation paper, the proposed fee for an application for a benchmark administrator licence was \$154,596. We have now had an opportunity to refine our business process for assessing these applications and will reduce the fee to \$85,888, to better reflect our regulatory effort.

Transition period for granting an exemption from requirement to hold a CS facility or market licence

- 104 For technical reasons, the fee for granting an exemption from the requirement to hold a CS facility licence or market licence is payable when we grant the exemption, rather than when the entity lodges the application. This may result in the unintended consequence that an applicant who lodges an application before the commencement of the fees-for-service regime will be charged the new fee of \$38,651.
- 105 To address this anomaly, we intend to delay the introduction of the new fee for service for granting an exemption from the requirement to hold a CS facility licence or market licence until 1 July 2019. The transition period of 12 months reflects that there are substantive policy and novel market issues to be considered when granting an exemption which can take a considerable length of time to resolve.

Removal of the fee for notice of reliance on [CO 04/909]

106 We have removed the fee for lodging a notice of reliance on Class Order [CO 04/909] *Agency banking*. On 27 July 2015, we made [ASIC Corporations \(Basic Deposit and General Insurance Product Distribution\) Instrument 2015/682](#), which (among other things) replaced the relief previously provided under [CO 04/909]. The new instrument removes the condition requiring licensees to advise ASIC that they intend to rely on the instrument.

Applications for relief

107 A new item has been inserted in Sch 1 to the Fees Regulations and Sch 1 to the Corporations (Review Fees) Regulations 2003 (the fee schedules) to ensure that applications or requests to provide a consent or approval under the terms of an ASIC instrument made under s655A, 669 or 673 of the Corporations Act will not be charged a fee. Our consent or approval generally relates to regulatory activities for which we have already charged a fee for the lodgement of takeover documents and requires minimal additional regulatory effort.

108 Most other applications for ASIC relief will be charged a standard fee of \$3,487 unless a specific fee is prescribed for the chargeable matter. This is consistent with the approach in the fees-for-service consultation paper.

Miscellaneous amendments

109 Following the consultation on the [exposure draft legislation](#), some amendments were made to the fee schedules in the draft regulations to ensure the fees are consistent with the fees-for-service consultation paper and this CRIS. Table 14 in Appendix 4 sets out those amendments.

Amendments to Appendix 1 since the release of the CRIS

110 Since we released the CRIS for comment in May 2018 we have reviewed a number of the fees in Appendix 1. As a result of this review some of the fees in the CRIS and in the draft legislation have been amended to better reflect our regulatory effort as follows:

- (a) an application under s820C(2) to revoke an exemption for a CS facility from the operation of Pt 7.3 of the Corporations Act has been amended to no fee;
- (b) an application under s791C(2) to revoke an exemption for a financial market from the operation of Pt 7.2 of the Corporations Act has been amended to no fee;
- (c) an application under s826B(c) to suspend or cancel an Australian CS facility licence has been amended to no fee;

- (d) an application under s905H(c) to suspend or cancel an Australian derivative trade repository licence has been amended to no fee;
- (e) a new fee of \$17,179 has been inserted for an application under s791C(2) to vary the conditions of an exemption for a financial market from the requirements in Pt 7.2;
- (f) a new fee of \$10,147 has been inserted for an application under s921K(1) to approve a compliance scheme. We consider the regulatory effort required to assess this application is outside the parameters of the standard relief application;
- (g) an application for consent to the removal or resignation of an auditor of a registered scheme under s331AC(1) and 331AC(2) has been amended to no fee;
- (h) the fee for lodging a supplementary or replacement document that is a profile statement under s719 has been amended from \$802 to \$321;
- (i) the fee for ASIC to review a draft resolution and meeting materials to approve a proposed acquisition covered by the exception in item 7 of the table in s611 has been amended from \$2,565 to no fee;
- (j) the fee for lodging a notice under s465A(1)(a) and 465A(2) has been amended so that no fee is payable. The fee for lodging a notice under s465A(1)(c) will remain as a fee of \$145; and
- (k) the fees for lodging an application to have conditions imposed, varied or revoked under s45(2)(b) of the *National Consumer Credit Protection (Fees) Act 2009* have been amended so that the higher tiered fee applies to a licensee who is not a credit provider.

Proposed new fees for service—Asia Region Funds Passport

- 111 In August 2017 the Australian Government consulted on the Corporations Amendment (Asia Region Funds Passport) Bill 2018 to implement the Asia Region Funds Passport. The Asia Region Funds Passport will provide a multilaterally agreed framework to facilitate the cross-border marketing of passport funds across participating economies in the Asia region.
- 112 The Australian Government will also consult on the Corporations Amendment (Asia Region Funds Passport) Regulations 2018, including new fees for service. The proposed fees for service were calculated based on the methodology in Section C. Table 13 in Appendix 3 sets out the proposed fees.

F Financial and non-financial performance

Key points

We measure how well ASIC is performing by evaluating the outcomes we achieve against a number of benchmarks, which include qualitative and quantitative measures of our performance.

We publish a number of reports to provide greater transparency and understanding of our fees-for-service activities.

Financial estimates

- 113 We estimate that approximately \$21 million of our regulatory costs will be recovered each year under the fees-for-service model, based on historic volumes of applications.

Table 7: Estimated and actual expenses, revenue and variances

Figure type	Estimates for 2018–19	Actual figures for 2018–19	Estimates for 2019–20	Estimates for 2020–21	Estimates for 2021–22
Expenses	\$21m	Not available	\$21m	\$21m	\$21m
Revenue	\$21m	Not available	\$21m	\$21m	\$21m
Variance (revenue minus expenses)	\$0	Not available	\$0	\$0	\$0

Note: Please see Section D for a discussion of the risk that the fees for service will not match our actual regulatory costs.

- 114 In future years, this CRIS will provide updated information on financial estimates for the current and three forward years as well as the actual expenses we incurred. We will explain any material variation between the actual costs of undertaking the activities and the revenue from fees charged.
- 115 We will continue to report our performance against our service charter targets in the annual performance statements we publish in our [Annual Report](#).

Non-financial performance

- 116 We will provide information on the non-financial performance of the fees-for-service activities on an ongoing basis. There are two key mechanisms that will enable stakeholders to evaluate whether outputs have been produced and outcomes have been achieved:

- (a) the review of the fee schedule every three years; and
- (b) our reporting on fees-for-service activities.

Review of the fee schedules

117 Under the fees-for-service model, we will review our fees every three years. This ongoing assessment will ensure that the fees remain appropriate and provide an incentive to deliver our services at the most efficient cost. The review may need to occur earlier if there is:

- (a) a change to the work required to provide a particular fees-for-service activity; or
- (b) a material variation in the cost of delivering the activity and the fee charged.

118 Any amendments to Sch 1 to the Fees Regulations will require consultation, in accordance with the Australian Government’s legislative consultation process.

Other accountability measures

119 Under the cost recovery guidelines, meeting the principle of transparency and accountability involves reporting on performance for the activity on an ongoing basis. Access to information about our fees-for-service activities can help stakeholders determine whether our cost-recovered activities are being implemented efficiently and effectively.

ASIC service charter

120 We take all reasonable steps to deliver on our commitments in our [ASIC service charter](#). The *ASIC service charter* sets out the most common interactions we have with our stakeholders and what our stakeholders can expect when they deal with ASIC. It explains how we respond to requests, including requests relating to our regulatory activities that will be recovered through fees for service, like applications for licences or relief from the law.

121 The *ASIC service charter* sets out our target timeframes for resolving matters. If we are unable to deal with an application or query within our target timeframe, we will:

- (a) provide an interim response to inform you of our progress;
- (b) review the progress of your matter and prioritise its resolution as quickly as possible; and
- (c) where necessary, escalate your matter for consideration and decision by the appropriate decision-making body within ASIC.

122 We will continue to review our service standards and the *ASIC service charter* and report on our service charter results.

Reports on our fees-for-service activities

123 We publish a number of reports to provide greater transparency and understanding of our fees-for-service activities. For example:

- (a) *licensing and professional registration*—we publish an annual report on our licensing and professional registration activities. The report provides greater transparency about our AFS licensing, credit licensing and professional registration assessment and decision-making processes and outcomes, and the risks we identified as part of those processes. Our most recent report is [Report 553](#) *Overview of licensing and professional registration applications: July 2016 to June 2017* (REP 553);
- (b) *compliance review of documents*—we publish a six-monthly report on our corporate finance regulation activities. The report highlights and discusses key statistical information, observations and our work in the regulation and oversight of fundraising, mergers and acquisitions transactions, corporate governance, and other general corporate finance areas. Our most recent report is [Report 567](#) *ASIC regulation of corporate finance: July to December 2017* (REP 567); and
- (c) *assessment of applications for relief*—we publish a report that gives an overview of our decisions on relief applications. The report outlines some of our decisions where we have exercised, or refused to exercise, ASIC’s exemption and modification powers from the financial reporting, managed investment, takeovers, fundraising or financial services provisions of the Corporations Act and the National Credit Act 2009. Our most recent report is [Report 556](#) *Overview of decisions on relief applications (April to September 2017)* (REP 556).

G Key events and estimated dates

Key points

This section sets out an outline of the key events and estimated dates for implementing fees for service.

Table 8: Key events and estimated dates

Key event	Estimated date
We publish our draft fees-for-service CRIS (2018–19) for consultation	May 2018
We release the final fees-for-service CRIS	June 2018
Commencement date for fees for service—subject to passage of legislation	July 2018
Incorporate the fees-for-service CRIS and the industry levies CRIS into a single industry funding CRIS	October 2018
Consultation on fees for service	Every 3 years from June 2018, or earlier (if there is an unforeseen change or material variance in the cost and revenue)

H CRIS approval and change register

Key points

The table below shows approvals and changes pertaining to this CRIS.

Table 9: CRIS approval and change register

Date	Description	Approved by	Comments
June 2018	Certification of the CRIS	ASIC Chair	Not applicable
June 2018	Approval of the CRIS	The Minister for Revenue and Financial Services and the Minister for Finance	Not applicable

Appendix 1: Fees-for-service schedules

This appendix sets out the schedule for our flat fees for service (Table 10) and our tiered fees for service (Table 11).

Table 10: Flat fees for service for our regulatory activities

Form code	Form description	Fee
116	Scheme for transfer and amalgamation of life insurance business (includes s116A)—Scheme for transfer and amalgamation of general insurance business	\$2,695
145	Application for registration of disclosure statement (demutualisation)	\$2,695
517	Application for extension of time for dealing with formal proof of debt/claim	\$156
568	Application for extension of time to lodge a declaration of solvency	\$156
569	Application for extension of time to pass a resolution regarding voluntary winding up	\$156
572	Application for direction that s532(6) does not apply	\$156
575	Application to direct liquidators to incur expenses	\$156
584	Application for the Commonwealth to exercise powers of defunct company	\$934
595	Draft explanatory statement regarding compromise or arrangement Note: Fee includes Form 592 <i>Notice of hearing for scheme of arrangement</i> .	\$5,290
675	Supplementary statement regarding takeover bid Note: Fee also applies to subforms 675A and 675B.	\$802
752	Document lodged in relation to short form prospectus	\$321
754B	Replacement prospectus for equities Note: Fee also applies to subforms 754BA and 754BB.	\$802
754E	Replacement offer information statement Note: Fee also applies to subforms 754EA and 754EB.	\$321
754F	Replacement profile statement Note: Fee also applies to subforms 754FA and 754FB.	\$321
754G	Replacement short form prospectus for equities Note: Fee also applies to subforms 754GA and 754GB.	\$802
764B	Prospectus for equities Note: Fee also applies to subforms 764BA and 764BB.	\$3,206

Form code	Form description	Fee
764E	Offer information statement Note: Fee also applies to subforms 764EA and 764EB.	\$1,924
764F	Profile statement Note: Fee also applies to subforms 764FA and 764FB.	\$1,924
764G	Short form prospectus for equities	\$3,206
764K	PDS lodgement	\$1,993
766B	Supplementary disclosure document for equities	\$802
771	Permission to act as a debenture trustee	\$16,030
875	Offer document—Mutual recognition scheme Note: Same as Form N/A7.	\$321
876	Supplementary or replacement document—Mutual recognition Note: Same as Form N/A8	\$160
877	Change to offer document—Mutual recognition scheme	\$160
903AA and 903AC	Application for registration as an auditor Note: Fee also applies to subforms 903AA, 903AC and 903AZ.	\$338
903AB and 903AD	Application for registration as an authorised audit company Note: Fee also applies to subforms 903AB, 903AZ and 903AD.	\$3,429
903B	Application for registration as a liquidator Note: Fee also applies to subforms 903BA and 903BB.	\$2,200 (application fee) \$1,300 (registration fee)
917A and 917B	Application to vary conditions imposed on auditor's registration	\$1,028
975	Application for extension of time for annual statement by liquidator	\$156
5030	Registration copy of explanatory statement	\$321
5054	Application for extension of time for dealing with formal proof of debt/claim	\$156
5057	Related party benefits—Proposed notice, explanatory statement and accompanying documents Note: Fee also applies to subforms 5057A–5057D.	\$802
5071	Application for direction that paragraph 448C(3)(b) does not apply	\$156

Form code	Form description	Fee
5100	Application for registration of managed investment scheme Note: Fee also applies to subforms 5100A, 5100B and 5100C. Fee includes Form 5101A <i>Notification of change to managed investment scheme's constitution</i> , Form 5102A <i>Compliance plan for managed investment scheme</i> and Form 5103 <i>Directors' statement relating to application for registration of a managed investment scheme</i> .	\$3,029
5107	Notification of change of responsible entity of a registered scheme Note: Fee also applies to subforms 5107A–5107D.	\$1,187
5108	Notification of appointment of temporary responsible entity	\$1,187
5109	Notification of request by temporary responsible entity to add new responsible entity	\$1,187
5112	Application for consent to remove compliance plan auditor	\$791
5127	Notice of proposed modification to prescribed interest deed	\$478
5128	Notice of ratification of modification to deed	\$478
5605	Application for ASIC to appoint a reviewing liquidator	\$156
6019	Application for voluntary transfer determination under s601WBA	\$5,775
6021	Notice of compulsory acquisition following takeover bid—Notice to dissenting member	\$802
6022	Notice of right of buy out to remaining holder of securities following a takeover bid	\$641
6023	Notice of right of buy out to holders of convertible securities following a takeover bid	\$160
6024	Notice of compulsory acquisition	\$802
6025	Notice of right of buy out to holders of convertible securities by 100% holder	\$160
6026	Notice of objection regarding compulsory acquisition/buy out	\$802
6027	List of members objecting to compulsory acquisition/buy out	\$160
6181	Bidder's statement and offer—Off market Note: Fee also applies to subforms 6181A and 6181B. Fee includes Form 670 <i>Notice of date set for determining holders of securities—Off market</i> , Form 672 <i>Notice of status of defeating condition—Unquoted bid class securities</i> (including subforms 672A and 672B), Form 6011 <i>Notice of service of bidder's statement—Off market</i> , and Form 6201 <i>Notice that takeover offers have been sent—Off market</i> .	\$5,264
6211	Target statement and reports—Off market	\$2,565
6261	Notice of offers free of defeating condition—Off market bid	\$160

Form code	Form description	Fee
6291	Takeover bidders statement and documents sent to securities exchange— On market Note: Fee also applies to subforms 6291A and 6291B. Fee includes Form 6301 <i>Document accompanying bidders statement—On market.</i>	\$5,130
6321	Notice of variation in takeover offer Note: Fee also applies to subforms 6321A and 6321B.	\$802
6331	Target statement and report—On market	\$2,565
7000A	Covenants not required under s1069(3)	\$3,587
7000D	Trust deed under s1084(2)	\$159
7000E	Trust deed under s1094(6)	\$159
7015	Application for discharge of security Note: Fee also applies to subforms 7015A–7015D.	\$1,284
7021	Executed deed Note: Fee also applies to subforms 7021A and 7021B.	\$478
7070	Application to revoke approval of a trustee or representative	\$1,196
7078	Application by charity to register identification statement	\$2,391
7096	Application to vary conditions of approval to a person acting as trustee or representative	\$1,196
New TBC	Eligible applicant requests	\$468
New TBC	Application for benchmark administrator licence (s908BD)	\$85,888
New TBC	Application to be exempted from requirement to hold benchmark administrator licence	\$38,651
New TBC	Application to have financial benchmark removed from ASIC's declaration of significant benchmarks	\$38,651
CA912	Application for approval of alternative arrangements under s912B(2)(b)	\$1,540
CH5DA	Application to exceed voting power limit—Licensed trustee company	\$11,550
CH5DB	Application to extend the period for voting power limit approval—Licensed trustee company	\$5,775
CH5DC	Application to vary voting power limit approval—Licensed trustee company	\$5,775
CL51	Application for extension of time to lodge an annual compliance certificate	\$1,155
CL73	Application for extension of time to lodge credit trust accounts Note: Fee also applies to subforms CL73A and CL73B.	\$1,155

Form code	Form description	Fee
CR762	Application for approval of guarantees under reg 7.6.02AAA(3)(b)	\$1,540
New TBC	Clearing and settlement facility licence—Application for revocation of exemption	No fee
New TBC	Clearing and settlement facility licence—Application for imposing licence conditions	\$38,651
F104	Document lodged under item 7 of s611—Corporate finance	No fee
FS64	Request for voluntary suspension of an Australian financial services licence	\$899
FS65	Request to revoke Australian financial services licence	\$899
FS68	Application to vary or revoke Australian financial services licence suspension	\$899
M02	Application for exemption under s791C—Markets	\$38,651
M03	Notice of changes to operating rules under s793D(3) (overseas markets) Note: Fee also applies to subforms M03A and M03B.	\$1,549
M04	Application for exemption under s820C(1)—Clearing and settlement facility	\$38,651
M07	Notice of changes to Security Exchange Guarantee Corporation operating rules s890G(1)	\$38,651
M09	Application for variation of conditions on a market licence (s796A(2))	\$38,651
M10	Application for variation of market licence—Change of name (s797A(1))	\$1,549
M11	Application for exemption or declaration under s1075A(1)	\$17,590
M12	Application for declaration under s1073E(1)	\$17,590
M14	Application to vary conditions on clearing and settlement facility licence	\$38,651
M15	Change of name—Clearing and settlement facility licence	\$1,549
M16	Application for approval to exceed 15% voting power limit (s851A(1))	\$158,350
M18	Application for approval of compensation arrangements (s882B(1))	\$15,462
M19	Application for change to a matter not in compensation rules (s884C(2))	\$38,651
M20	Notice of changes to operating rules under s822D(3) (overseas clearing and settlement facilities) Note: Fee also applies to subforms M20A and M20B.	\$1,549
M21	Notice of change to matter dealt with in compensation rules (s882B(4))	\$38,651
M24	Application for exemption and modification for self-listed licensee or related body corporate	\$17,180

Form code	Form description	Fee
M31	Application for ASIC to make decisions and take action in conflict or potential conflict situations	As in s5 of the Fees Regulations (new hourly rate of \$175.95)
M66	Application for market integrity rule waiver	\$14,775
New TBC	Application for revocation of exemption—Markets	No fee
New TBC	Application to impose licence conditions—Markets	\$38,651
MI-102	Application for imposition or variation of conditions on a trade repository licence	\$38,651
New TBC	Application to impose licence condition (s908BG(2)(a)), or vary or revoke licence condition (s908BG(2)(b)), on a benchmark administrator licence	\$38,651
New TBC	Application to cancel or suspend benchmark administrator licence (s908BI(1)(c))	\$12,886
New TBC	Application for revocation or cancellation of Australian market (s797B(c))	No fee
New TBC	Application for revocation or cancellation of clearing and settlement facility licence (s826B(c))	No fee
New TBC	Application for revocation or cancellation of Australian trade repository licence (s905H(c))	No fee
New TBC	Application to vary benchmark administrator licence to change of name of administrator (s908BH(a))	\$1,549
New TBC	Application to change details of benchmark administrator licence (s908BH(b))	\$38,651
New TBC	Application to add one or more financial benchmarks to benchmark administrator licence (s908BH(c))	\$38,651
N/A5	Australian trade repository licence application	\$154,598
Not applicable	Application for relief—Standard and novel	\$3,487
Not applicable	Application or request for ASIC to provide a consent or approval under an instrument made under s655A, 669 or 673 of the Corporations Act (including a provision notionally inserted into Chs 6, 6A or 6C by that instrument)	No fee
SFREG	Self-managed superannuation funds—Application to register as an auditor	\$1,927
New TBC	Self-managed superannuation funds—Application for cancellation of registration as SMSF auditor	\$899

Form code	Form description	Fee
New TBC	Self-managed superannuation funds—Application to vary conditions imposed on SMSF auditor's registration	\$1,028
PF225	Pro Forma 225 Deed of mutual release	\$1,798
PF63	Pro Forma 63 Deed of subordination	\$1,798
RL06	Application to remove or vary conditions or lift or shorten suspension	\$1,018
RL08	Request to cancel or suspend registration as a liquidator	\$234
New TBC	For the performance by a member of ASIC, or an ASIC staff member, of the functions under s798DA (market licensee, related body corporate or competitor competing in market)	As in s5 of the Fees Regulations (new hourly rate of \$175.95)
New TBC	Australian trade repository licence—Change of name	\$1,549
New TBC	Markets—Application for variation of exemption on clearing and settlement facility licence	\$17,179
New TBC	Markets—Application for variation of exemption for a financial market or particular type of financial market	\$17,179
New TBC	Approval of compensation arrangements under s48(2)(b) of the National Credit Act and reg 12 of the National Consumer Credit Protection Regulations 2010	\$1,540
New TBC	Application to approve a compliance scheme under s921K(1)	\$10,147

Table 11: Tiered fees for service for our regulatory activities
Form CL01 Australian credit licence application

Applicant type	Authorisation	Fee
Individual	Other than credit provider	\$1,798
Individual	Credit provider	\$3,468
Other than an individual	Other than credit provider	\$2,055
Other than an individual	Credit provider	\$4,624

Note: Fee also applies to subforms CL1AA, CL1AB, CL1AC, CL1AD, CL1AE, CL1AF, CL1AG, CL1AH, CL1AI, CL1BA, CL1BB, CL1BC, CL1BD, CL1BE, CL1BF, CL1BG, CL1BH, CL1BI, CL1CA, CL1CB, CL1CC, CL1CD, CL1CE, CL1CF, CL1CG, CL1CH, CL1CI, CL1DA, CL1DB, CL1DC, CL1DD, CL1DE, CL1DF, CL1DG, CL1DH, CL1DI, CL1Z.

Form CL03 Vary authorisations or conditions of an Australian credit licence

Applicant type	Authorisation	Fee
Individual	Credit provider	\$1,156
Individual	Other than a credit provider	\$2,183
Other than an individual	Credit provider	\$1,284
Other than an individual	Other than a credit provider	\$2,826

Note: Fee also applies to subforms CL03A, CL03B, CL03C and CL03Z.

Form FS01 Australian financial services licence application (electronic format)

Client type	Applicant type	Complexity level	Fee
Retail	Individual	Low	\$2,233
Retail	Individual	High	\$5,025
Retail	Other than an individual	Low	\$3,721
Retail	Other than an individual	High	\$7,537
Wholesale	Individual	Low	\$1,488
Wholesale	Individual	High	\$3,350
Wholesale	Other than an individual	Low	\$2,233
Wholesale	Other than an individual	High	\$5,025

Note: Fee also applies to subforms FS01A–FS01H, FS01J–FS01Q and FS01Z.

Form FS01 Australian financial services licence application (paper format)

Client type	Applicant type	Complexity level	Fee
Retail	Individual	Low	\$3,349
Retail	Individual	High	\$7,537
Retail	Other than an individual	Low	\$5,582
Retail	Other than an individual	High	\$11,305
Wholesale	Individual	Low	\$2,233
Wholesale	Individual	High	\$5,025
Wholesale	Other than an individual	Low	\$3,349
Wholesale	Other than an individual	High	\$7,537

Note: Fee also applies to subforms FS01A–FS01D, FS01AA, FS01BA.

Form FS03 Application to vary the authorisation conditions and other conditions of an Australian financial services licence (electronic format)

Applicant type	Fee
Individual	\$2,214
Other than an individual	\$2,470

Note: Fee also applies to subforms FS03A, FS03B, FS03C and FS03Z.

Form FS03X Application to vary the authorisation conditions and other conditions of an Australian financial services licence (paper format)

Applicant type	Fee
Individual	\$3,328
Other than an individual	\$3,704

Form M01 Application for an Australian market licence

Complexity level	Fee
Low	\$15,462
Medium	\$85,888
High	\$154,596

Form M03 Notice of changes to operating rules section 793D(1)

Complexity level	Fee
Low	\$2,580
Medium	\$18,035
High	\$44,660

Note: Fee also applies to subforms M03A and M03B.

Form M20 Notice of changes to operating rules section 822D(1)

Complexity level	Fee
Low	\$2,580
Medium	\$18,035
High	\$44,660

Note: Fee also applies to subforms M20A and M20B.

Form M22 Application for an Australian clearing and settlement facility licence

Complexity level	Fee
Low	\$15,462
Medium	\$85,888
High	\$154,596

Form RL05 Registered liquidator renewal

Timing of submission	Fee
Standard	\$1,920
Early bird	\$1,720

Note: Fee also applies to subforms RL05A and RL05B.

Appendix 2: Forms that will have fees removed

Table 12: Forms that will have fees removed

Form code	Form description	Current fee
P-351	Deed relating to class order	\$39
P-338	Application for approval of unregistered auditor of proprietary company	\$39
P-5111	Compliance plan audit report of a registered scheme Note: Fee also applies to subform 5111Z.	\$39
P-5116	Notice of withdrawal offer regarding registered scheme	\$39
P-5131	Application for appointment of scheme auditor by a member of a registered scheme	\$39
P-5132	Application for consent to the removal or resignation of a scheme auditor	\$39
P-5138	Notification of commencement or completion of winding up of a registered scheme	\$39
P-5140	Notification of proposed change of name of a registered scheme	\$39
P-593	Application for extension of time to provide notice of hearing for a scheme	\$39
P-6010A	Application for voluntary deregistration of a scheme	\$39
P-7079	Supplementary or replacement identification statement	\$39
P-719	Statement about payments out of a development account	\$39
P-905AA	Notification of ceasing to act or change to details of a liquidator	\$39
P-905B	Notification of ceasing to practise as or change to details of an auditor	\$39
P-905D	Notification of ceasing to practise as or change to details of an authorised audit company	\$39
P-912A	Annual statement by an auditor	\$78
P-912B	Annual statement by an authorised audit company	\$161
P-912C	Individual auditor (paper lodgement)	\$161
P-912D	Authorised audit company (paper lodgement)	\$323
P-972	Application for registration as official liquidator	\$387
P-CL04C	Change of credit licence name	\$25
P-CL08B	Request to change credit licence status	\$25

Form code	Form description	Current fee
P-CL20B	Notification of change of credit licence details	\$25
P-CL30B and P-CL30D	Appoint a credit representative	\$25
P-CL31B and P-CL31D	Cease a credit representative	\$25
P-CL32B and P-CL32D	Vary the details of a credit representative	\$25
P-CL5AA	Australian credit licence annual compliance certificate—Person or sole trader, under \$100 million	\$523
P-CL5AB	Australian credit licence annual compliance certificate—Body corporate, under \$100 million	\$1,160
P-CL5AC	Australian credit licence annual compliance certificate—All, \$100 million to \$200 million	\$1,160
P-CL5AD	Australian credit licence annual compliance certificate—All, \$200 million to \$600 million	\$4,644
P-CL5AE	Australian credit licence annual compliance certificate—All, \$600 million to \$1,000 million	\$9,289
P-CL5AF	Australian credit licence annual compliance certificate—All, \$1,000 million to \$1,400 million	\$13,933
P-CL5AG	Australian credit licence annual compliance certificate—All, \$1,400 million to \$1,800 million	\$18,576
P-CL5AH	Australian credit licence annual compliance certificate—All, \$1,800 million to \$2,100 million	\$23,220
P-CL5AI	Australian credit licence annual compliance certificate—All, over \$2,100 million	\$24,384
P-CL70A	Australian credit licence—Trust account statement	\$115
P-CL70B	Australian credit licence—Trust account statement	\$140
P-FS06	Appointment of an auditor of an Australian financial services licensee	\$39
P-FS70A	Australian financial services licensee profit and loss statement and balance sheet—Body corporate	\$608
P-FS70B	Australian financial services licensee profit and loss statement and balance sheet—Natural person	\$249
P-FS70C	Australian financial services licensee profit and loss statement and balance sheet—Superannuation fund trustee or partnership	\$608
P-FS70D	Australian financial services licensee profit and loss statement and balance sheet—Body corporate, non-disclosing entity	\$608

Form code	Form description	Current fee
P-FS72	Application for extension of time to lodge annual accounts	\$39
P-FS88A– P-FS88C	Product Disclosure Statements in-use notice	\$39
P-FT10	Application for extension of time to provide copy of register of members	\$39
P-M06	Report and financial statements under s892H(6)	\$395
P-M13	Australian markets licensee annual report to ASIC under s792F(1)	\$395
P-M29	Australian clearing and settlements facility licensee annual report to ASIC under s821E(1)	\$395
P-SFANL	Annual statement by a self-managed superannuation fund auditor	\$54
Nil	Fee for lodging a notice under s465A(1)(a) and s465A(2)	\$145
709	Return of members in firm of auditors of securities licensee	\$39
722	Notice of appointment of trustee for debenture holders	\$39
756	Accounts of fidelity fund of securities exchange	\$39
758	Accounts of fund (SEGC)	\$39
770	Copy of trust deeds	\$39
773	Borrowing corporation's consolidated annual accounts	\$39
774	Borrowing corporation's consolidated half-yearly accounts	\$39
775	Borrowers periodic (quarterly) report	\$39
776	Borrowing or guarantor corporation's annual accounts	\$39
777	Borrowing or guarantor corporation's half-yearly accounts	\$39
781	Borrowing corporation compliance notice to the Commission	\$39
782	Notice loans and deposits immediately repayable	\$39
787	Lodgement of consolidated copies of deeds	\$39
805	Return of members of firm of auditors of futures licensee	\$39
814	Notice of appeal against decision	\$39
5117	Notice of cancellation of withdrawal offer for a scheme	\$39
5139	Court order—Responsible entity to wind up scheme	\$39
7011	Six-monthly supplement to prospectus	\$39

Form code	Form description	Current fee
7027	Notice of special variation proposal—Unlisted property trust	\$39
7054	Notice—Special variation proposal re entrenchment provisions	\$39
7060	Time-sharing scheme loose-leaf price list	\$39
7072	Pro forma notice in relation to unquoted securities	\$39
7082	List of underlying securities available through trust	\$39
7114	Notice of intention to rely on class order—General	\$39
5101B	Modification of constitution	\$39
5101C	Replacement constitution	\$39
5101D	Consolidated constitution	\$39
5102B	Modification of compliance plan	\$39
5102C	Replacement compliance plan	\$39
5106B	Consolidated compliance plan	\$39
723B	Return by management company—Other	\$39
837B	Appointment by futures broker	\$39
FS92A	Notification of intent to comply with future of financial advice provisions (licensee)	\$39
FS92B	Notification of intent to comply with future of financial advice provisions (organisation)	\$39
FS92C	Notification of intent to comply with future of financial advice provisions (person)	\$39

Appendix 3: Proposed new fees for service

This appendix sets out proposed new fees for service under the exposure draft Corporations Amendment (Asia Region Funds Passport) Regulations 2018: Corporations (Fees) Regulations (Passport Rules) to be released shortly for public comment.

Table 13: Proposed new fees for service

Form code	Item description	Proposed fee
New TBC	On lodging a notice with ASIC under s12(1), 12(2) or 12(4) of the Passport Rules for this jurisdiction	No fee
New TBC	On lodging a notice with ASIC under s12 of the Passport Rules for this jurisdiction, that the operator of a notified foreign passport fund is changed	\$1,187
New TBC	On lodging a report with ASIC, under s15 of the Passport Rules for this jurisdiction, of an implementation review of an Australian passport fund or a notified foreign passport fund	\$40
New TBC	On application for ASIC to give a notice under s33(3) of the Passport Rules for this jurisdiction (exceptional market circumstances for Australian passport funds)	\$1,540
New TBC	On application, under s1212, to have a managed investment scheme registered as an Australian passport fund	\$14,346
New TBC	On lodging, under s1212, a notice withdrawing an application to have a managed investment scheme registered as an Australian passport fund	No fee
New TBC	On lodging, under s1213, a notice of intention to offer interests in a foreign passport fund	\$2,550
New TBC	On lodging, under s1213, a notice withdrawing such a notice of intention to offer interests in a foreign passport fund	No fee
New TBC	On lodging, under s1217 and 1217A, an application for exemption or modification of Ch 8A of the Passport Rules	\$3,487
New TBC	On lodging, under s341A, an application for exemption or modification of Ch 2M	\$3,487

Appendix 4: Miscellaneous amendments to the fees schedule in the exposure draft regulations

Following consultation on the [exposure draft legislation](#) (the April 2018 Exposure Draft) some amendments were made to the fee schedules in the draft regulations. This appendix highlights those amendments.

Table 14: Amendments to Sch 1 of the Corporations (Fees) Regulations 2001 to reflect the fees in this CRIS

Chargeable matter	Explanation of the amendment	Fee
An application to allow a further period for a liquidator to deal with a formal proof of debt or claim mentioned in reg 5.6.66(1)(b) of the Corporations (Fees) Regulations 2001	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft as \$2,695. The fee has been amended in the fee schedule and replaced with \$156 to reflect the fee under Form 517 in Table 10 in Appendix 1	\$156
Lodging notices for an off-market bid required by items 4 and 9 in s633(1), 633(4), 630(5)(c) and 650F(3) of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule as 'no fee' to ensure that no fee is charged because the regulatory cost associated with these forms are included in the cost of lodging an off-market bidder's statement: see Form 6181 in Table 10 in Appendix 1	No fee
Lodging with ASIC a court order regarding proportional takeover provisions in a constitution under s648G of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule as 'no fee' to ensure that no fee is charged because the item is included in Form CF09 <i>Documents relating to takeovers as no fee</i>	No fee
Lodging with ASIC a notice under s654C(3) of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule as 'no fee' to ensure that no fee is charged because the item is included in Form CF09 <i>Documents relating to takeovers as no fee</i>	No fee
Lodging an application for authorisation by ASIC as an eligible applicant for the purposes of Div 1 of Pt 5.9 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under 'Form TBC <i>Eligible applicant requests</i> ' in Table 10 in Appendix 1	\$468
Lodging a notice of a proposed modification to a prescribed interest deed mentioned in s1460(5) of the old Corporations Law, to the extent that those provision continue to have effect because of s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 5127 in Table 10 in Appendix 1	\$478

Chargeable matter	Explanation of the amendment	Fee
Lodging a notice of ratification of a modification to a prescribed interest deed mentioned in s1460(6)(c) of the old Corporations Law, to the extent that the provision continues to have effect because of s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 5128 in Table 10 in Appendix 1	\$478
Lodging an application for relief under s1069(3) of the old Corporations Law, to the extent that the provision continues to have effect because of s1454 of the old Corporations Law and s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7000A in Table 10 in Appendix 1	\$3,587
Lodging an application to discharge a security as mentioned in reg 7.3.06 of the old Corporations Regulations, to the extent that the provision continues to have effect because of s1380 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7015 in Table 10 in Appendix 1	\$1,284
Lodging a deed for a prescribed interest scheme mentioned in s1066(1)(c) of the old Corporations Law, to the extent that the provision continues to have effect because of s1454 of the old Corporation Law and s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7021 in Table 10 in Appendix 1	\$478
Lodging an application to revoke an approval of a trustee or representative of a prescribed interest scheme under s1067 of the old Corporations Law, to the extent that the provision continues to have effect because of s1454 of the old Corporations Law and s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7070 in Table 10 in Appendix 1	\$1,196
Lodging an application to vary the conditions of approval to a person acting as a trustee or representative mentioned in s1067 of the old Corporations Law, to the extent that the provision continues to have effect because of s1454 of the old Corporations Law and s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7096 in Table 10 in Appendix 1	\$1,196
Lodging an application by a charity to register an identification statement under s741(1)(a) or 601QA(1)(a) of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7078 in Table 10 in Appendix 1 of this CRIS	\$2,391
Lodging an application for a market integrity rule waiver under rule 1.2.1 of the Market Integrity Rules	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7000D in Table 10 in Appendix 1	\$14,775

Chargeable matter	Explanation of the amendment	Fee
Lodging an application for an exemption for a prescribed interest scheme as mentioned in s1084(2) of the old Corporations Law from compliance with any or all of the provisions of Div 5 of Pt 7.12 of Ch 7 of the old Corporations Law to the extent that the provision continues to have effect because of s1454 of the old Corporations Law and s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7000D in Table 10 in Appendix 1	\$159
Lodging an application for a declaration regarding a prescribed interest scheme mentioned in s1084(6) of the old Corporations Law in relation to Div 5 of Pt 7.12 of Ch 7 of the old Corporations Law to the extent that the provision continues to have effect because of s1454 of the old Corporations Law and s1408 of the Corporations Act	This item was omitted from the April 2018 Exposure Draft and has been added to the fee schedule. It was included under Form 7000E in Table 10 in Appendix 1	\$159
Lodging a copy of a scheme under s195(c) of the <i>Life Insurance Act 1995</i> when the scheme is confirmed	This item was omitted from the April 2018 Exposure Draft because it did not fall within the definition of a 'chargeable matter' under the <i>Corporations (Fees) Act 2001</i> . This definition has been amended, subject to the Corporations (Fees) Amendment (ASIC Fees) Bill 2018 passing the Parliament. The item has been added to the fee schedule. It was included under Form 116 in Table 10 in Appendix 1	\$2,695
Lodging a copy of a scheme under s17G(c) of the <i>Insurance Act 1973</i> when the scheme is confirmed	This item was omitted from the April 2018 Exposure Draft because it did not fall within the definition of a 'chargeable matter' under the <i>Corporations (Fees) Act 2001</i> . This definition has been amended, subject to the Corporations (Fees) Amendment (ASIC Fees) Bill 2018 passing the Parliament. The item has been added to the fee schedule. It was included under Form 116 in Table 10 in Appendix 1	\$2,695
Lodging a notice under s601FQ(4) of the Corporations Act asking ASIC to alter the record of a scheme's registration to name a new responsible entity	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under Form 5109 in Table 10 in Appendix 1	\$1,187
Lodging a notice under s601FP(3) of the Corporations Act informing ASIC of the appointment of a temporary responsible entity	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under Form 5108 in Table 10 in Appendix 1	\$1,187

Chargeable matter	Explanation of the amendment	Fee
An application to suspend or cancel an Australian market licence under s797B(c) of the Corporations Act	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under 'Form New TBC <i>Application for revocation or cancellation of Australian market licence (s797B(c))</i> ' in Table 10 in Appendix 1	No fee
A CS facility licensee giving an annual report under s821E(1) of the Corporations Act	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under Form P-M29 in Table 12 in Appendix 2	No fee
Lodging a replacement or supplementary Product Disclosure Statement under Subdiv E of Div 2 of Pt 7.9	The fee for this item in the April 2018 Exposure Draft has been amended to clarify that the fee of \$1,993 also applies to the lodgement of a replacement or supplementary Product Disclosure Statement	\$1,993
Lodging an application for an extension of time under s53(1) or 101(3) of the National Credit Act	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under Form CL51 in Table 10 in Appendix 1	\$1,155
Giving ASIC a statement under s128G of the <i>Superannuation Industry (Supervision) Act 1993</i>	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under Form P-SFANL in Table 12 in Appendix 2	No fee
Lodging an application for ASIC to exercise a power under s601AE or 601AF of the Corporations Act	The fee for this item was incorrectly reproduced in the April 2018 Exposure Draft. The fee has been amended in the fee schedule to reflect the fee under Form 584 in Table 10 in Appendix 1	\$934
Lodging a notice about the occurrence of an event mentioned in s1015D(2)(a) of the Corporations Act	The April 2018 Exposure Draft prescribed no fee for s1015D(2)(b) and 1015D(2)(c) but not s1015D(2)(a). The fee for s1015D(2)(a) has been amended in the fee schedule to reflect the fee under Form FS88 in Table 12 in Appendix 2	No fee
Lodging an application under s601HH(2) of the Corporations Act for ASIC's consent to the resignation of an auditor of a compliance plan	The April 2018 Exposure Draft included a fee of \$791 for the removal and resignation of auditors under s611. The fee reflected in Table 10 in Appendix 1 for Form 5112 of \$779 should only apply to an application for ASIC's consent to remove the auditor of a compliance plan under s601HH(1) and not a resignation under s601HH(2)	No fee

Appendix 5: List of non-confidential respondents

- Australian Financial Markets Association
- Association of Mining and Exploration Companies Inc
- The Association of Superannuation Funds of Australia
- GRC Institute
- National Insurance Brokers Association of Australia
- National Stock Exchange of Australia
- Securities Exchanges Guarantee Corporation

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
Australian derivative trade repository licence	Has the meaning given in s761A of the Corporations Act
Australian market licence	An Australian market licence under s795B of the Corporations Act that authorises a person to operate a financial market
benchmark administrator licence	A benchmark administrator licence under s908BC(1) of the Corporations Act that authorises a person to administer a significant financial benchmark
cost recovery guidelines	Australian Government Cost Recovery Guidelines (PDF 1.9 MB)
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
credit licence	An Australian credit licence under s35 of the National Credit Act that authorises a licensee to engage in particular credit activities
credit licensee	A person who holds an Australian credit licence under s35 of the National Credit Act
credit providers	Has the meaning given in s5 of the National Credit Act
CRIS	Cost Recovery Implementation Statement
CS facility	A clearing and settlement facility as defined in s768A of the Corporations Act
CS facility licence	An Australian CS facility licence under s824B that authorises a person to operate a CS facility in Australia
fees for service	Fees charged to recover our costs for services provided

Term	Meaning in this document
fees-for-service activities	ASIC activities for which we will charge a fee. These can be broadly categorised as: <ul style="list-style-type: none"> • licensing application or variation services; • registration application services; • compliance review of documents lodged with ASIC; • requests for changes to market operating rules; and • assessing applications for relief
fees-for-service consultation paper	Australian Government, Introduction of Australian Securities and Investments Commission's fees-for-service under the industry funding model: Consultation paper , November 2017
Fees Regulations	Corporations (Fees) Regulations 2001
FSI	Financial System Inquiry
FTE staff	Full-time equivalent staff
industry levies CRIS	<i>Cost Recovery Implementation Statement: Levies for ASIC industry funding (2017–18)</i> , published in May 2018
managed investment scheme	Has the meaning given in s9 of the Corporations Act
market licensee	The holder of an Australian market licence
National Credit Act	<i>National Consumer Credit Protection Act 2009</i>
old Corporations Law	Has the meaning given in s1371 of the Corporations Act
old Corporations Regulations	Has the meaning given in s1371 of the Corporations Act
PDS	A Product Disclosure Statement—a document that must be given to a retail client for the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act Note: See s761A for the exact definition.
responsible entity	A responsible entity of a registered scheme as defined in s9 of the Corporations Act
retail client	A client as defined in s761G of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations
RG 51 (for example)	An ASIC regulatory guide (in this example numbered 51)
s601EA (for example)	A section of the Corporations Act (in this example numbered 601EA), unless otherwise specified
SIS Act	<i>Superannuation Industry (Supervision) Act 1933</i>
Takeovers Panel	The panel established under s171 of the ASIC Act and given various powers under Pt 6.10 of the Corporations Act

Term	Meaning in this document
wholesale client	A client who is not a retail client as defined in s761G of the Corporations Act and Div 2 of Pt 7.1 of the Corporations Regulations 2001

Related information

Headnotes

cost recovery, fees for service, industry funding model, levies

Regulatory guides

[RG 51](#) *Applications for relief*

[RG 180](#) *Auditor registration*

Legislation

ASIC Act, s1(2)

Corporations Act, Pts 5.9, 7.2, 7.3, 7.5A, 7.5B, s601AE, 601AF, 601EA, 601FQ(4), 601FP(3), 601HH(1), 601HH(2), 601QA(1)(a), 611, 630(5)(c), 633(1), 633(4), 648G, 650F(3), 654C(3), 655A, 669, 673, 741(1)(a), 793D, 797B(c), 821E(1), 822D 1324, 1325A, 1380, 1408

Corporations (Fees) Act 2001; Corporations (Fees) Amendment (ASIC Fees) Bill 2018

Corporations (Fees) Regulations 2001, reg 5.6.66(1)(b)

Corporations (Review Fees) Regulations 2003, Sch 1

Exposure Draft Treasury Laws Amendment (ASIC Fees) Regulations 2018

Fees Regulations 2001, Sch 1, s5

Insurance Act 1973, s17G(c)

Life Insurance Act 1995, s195(c)

National Consumer Credit Protection (Fees) Act 2009

National Consumer Credit Protection (Fees) Amendment (ASIC Fees) Bill 2018

National Credit Act, s53(1), 101(3)

National Consumer Credit Protection Regulations 2010

National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009

old Corporations Law, s1066(1)(c), 1067, 1069(3), 1454, 1460(5), 1460(6)(c), 1084(2), 1084(6)

old Corporations Regulations, reg 7.3.06

SIS Act, s128G; Superannuation Industry (Supervision) Amendment (ASIC Fees) Bill 2018

Superannuation Auditor Registration Imposition Amendment (ASIC Fees) Bill 2018

Treasury Laws Amendment (ASIC Fees) Regulations 2018

Market integrity rules

ASIC Market Integrity Rules (Futures Markets) 2017, rule 1.2.1

ASIC Market Integrity Rules (Futures Markets—Capital) 2017, rule 1.2.1

ASIC Market Integrity Rules (IMB Market) 2010, rule 1.2.1

ASIC Market Integrity Rules (Securities Markets) 2017, rule 1.2.1

ASIC Market Integrity Rules (Securities Markets—Capital) 2017, rule 1.2.1

Reports

[REP 553](#) *Overview of licensing and professional registration applications: July 2016 to June 2017*

[REP 556](#) *Overview of decisions on relief applications (April to September 2017)*

[REP 567](#) *ASIC regulation of corporate finance: July to December 2017*

ASIC documents

[ASIC service charter](#)

[Corporate Plan](#)

[Industry levies CRIS](#)

Non-ASIC documents

Australian Government, [Australian Government Charging Framework](#)

Australian Government, [Proposed industry funding model for the Australian Securities and Investments Commission: Consultation paper](#), August 2015

FSI, [Financial System Inquiry: Final report](#), December 2014

Senate Economics References Committee, [Performance of the Australian Securities and Investments Commission](#), June 2014

Treasury, [Fees-for-service consultation paper](#), 22 November 2017