CRIS: ASIC INDUSTRY FUNDING MODEL (2025–26)

This document is part of ASIC's 2025–26 CRIS.
It should be read in conjunction with the other documents that make up the CRIS, including the key terms.

2025–26 estimated costs and levies: Corporate sector

Corporate sector

Key points

This document outlines:

- the estimated levies to recover our costs—for a summary of the estimated levies for each subsector, including the cost variances (see Table 1);
- any material variances from the actual 2024–25 costs; and
- more detailed breakdowns of estimated costs for each subsector (see Table 2–Table 7).

The estimated levies are a guide only. The final levies will be based on our actual cost to regulate each subsector in 2025–26.

Overview of the corporate sector

The corporate sector consists of:

- companies, including:
  - listed corporations;
  - unlisted public companies;
  - large proprietary companies; and
- certain members of our regulated population that provide professional services:
  - auditors of disclosing entities;
  - registered company auditors; and
  - registered liquidators.

Small proprietary companies are not included as a subsector in the *ASIC Supervisory Cost Recovery Regulations 2017* (Cost Recovery Levy Regulations) because we recover our regulatory costs for this subsector through the $4 increase to the annual review fee for proprietary companies, which was introduced in July 2018. This minimises the regulatory burden on small proprietary companies by ensuring they only pay one fee each year. This is a registry fee and is not charged within the Australian Government Charging Framework.

Note 1: The $4 increase is subject to indexation and applies to all proprietary companies. We will reduce our levy for large proprietary companies by $5 in 2025–26 to allow for what they will pay through the increase to the annual review fee.

Note 2: In this CRIS, we round figures to two decimal places in the text and three decimal places in tables. Items may not add up to totals due to rounding.

Financial performance

For information on actual revenue and expenses for costs recovered through industry funding levies and fees for service for 2024–25, as well as estimates for 2025–26 and the following three years, see the financial performance section of the 2025–26 CRIS.

Non-financial performance

ASIC's *Corporate Plan 2025–26* was published in August 2025. It outlines our purposes, strategic priorities and focus areas in relation to regulating our industry sectors. The plan also details the key activities we undertake and the performance measures we will use to assess our performance in achieving our purposes.

ASIC's *Annual Report 2025–26* will be published in October 2026. It will report on our progress and achievements against our purposes, strategic priorities and focus areas.

In December 2025, we also published ASIC's 2026 enforcement priorities, which communicate our intent to industry and indicate where we will direct our resources and expertise.

Further information on how we measure our performance is outlined on the Measuring our performance webpage on our website.

Table 1: Summary table of estimated industry funding levies and recoverable cost variances for the corporate sector

Subsector	FY 2025–26 estimated cost recovery amount	FY 2024–25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025–26 estimated levy	FY 2024–25 actual levy
Listed corporations	$64.473m	$56.999m	$7.474m	13%	1,945	$4,000	$5m market capitalisation (minimum levy threshold) $20bn market capitalisation (maximum levy threshold)	Minimum levy of $4,000 plus $33.60 per $1m of market capitalisation[(a)] above $5m. Maximum levy of $691,849, for entities with a market capitalisation of greater than $20bn	Minimum levy of $4,000 plus $29.01 per $1m of market capitalisation above $5m. Maximum levy of $584,052, for entities with a market capitalisation of greater than $20bn
Unlisted public companies	$3.776m	$2.811m	$0.965m	34%	13,751	Not applicable	Not applicable	Flat levy: $275	Flat levy: $192
Large proprietary companies	$16.913m	$10.773m	$6.140m	57%	11,771	Not applicable	Not applicable	Flat levy:[(b)] $1,434	Flat levy: $915
Auditors of disclosing entities	$15.935m	$9.834m	$6.101m	62%	122	Not applicable	No threshold	$222 per $10,000 of revenue[(c)]	$140 per $10,000 of revenue
Registered company auditors	$2.404m	$3.317m	($0.913m)	(28%)	3,010	Not applicable	Not applicable	Flat levy: $799	Flat levy: $1,084

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Registered liquidators	$3.754m	$3.542m	$0.212m	6%	676	2,500	No threshold	Minimum levy of $2,500 plus $25.11 per appointment and notifiable event[d]	Minimum levy of $2,500 plus $24.13 per appointment and notifiable event
Total corporate sector	**$107.254m**	**$87.275m**	**$19.979m**	**23%**	**31,275**	**Not applicable**	**Not applicable**	**Not applicable**	**Not applicable**

Notes:

a) Market capitalisation:
An entity listed at the end of the financial year must multiply:
- the price for the entity's main class of securities at the time the market closes on the last trading day of the financial year; and
- the number of securities in that class at that time.

An entity unlisted at the end of the financial year (but listed in the financial year) must multiply:
- the last price for the entity's main class of securities on the day before the entity stopped being listed; and
- the number of securities in that class at that time.

b) To ensure large proprietary companies are not overcharged, we will reduce the actual levy by $5 to allow for the $4 increase in the annual review fee paid by proprietary companies.

c) Audit fee revenue:
The total of the fees paid or payable to the entity in the financial year for the auditing and review of financial reports that relate to:
- a disclosing entity with quoted securities; or
- an entity controlled by a disclosing entity with quoted securities

Whether a disclosing entity controls another entity is decided in accordance with Australian Accounting Standard AASB 10 Consolidated financial statements.

d) Registered liquidator appointments and notifiable events

e) The sum of:
- the number of specified appointments under Ch 5 of the Corporations Act accepted by the entity that financial year and in an earlier financial year if the entity is still acting at the start of the financial year for which the levy is to be calculated (see reg 20(3)(a)–(b) of the Cost Recovery Levy Regulations);
- the number of specified notifiable events entered on ASIC's Published notices website by the entity (see reg 20(3)(c)); and
- the number of documents lodged with ASIC by the entity for:
  - a notice of the outcome of a proposal to pass a resolution without a meeting;
  - an executed deed of company arrangement (see reg 20(3)(d)); and
  - a restructuring plan that has been made

Material variances from the actual 2024–25 recoverable costs

We consider a variance to be material if:

- the estimated 2025–26 recoverable costs for the subsector are different from the actual 2024–25 recoverable costs by more than 10%; and
- the variance is also greater than $1 million in total.

Material variances for the corporate sector

The main driver for the material variances in this industry sector is a growth in estimated supervision and surveillance costs for the subsectors.

Listed corporations

The increased costs relate to ASIC's focus on Australia's evolving financial markets, provision of class relief, insider trading taskforce and other priority areas. There was also a growth in our estimated enforcement costs due to increased enforcement action and new matters arising.

Large proprietary companies

The increased costs relate to the introduction of sustainability reporting, including enhanced regulatory oversight, guidance, and educational activity for large proprietary companies. There was also a growth in our estimated enforcement costs due to increased enforcement action and new matters arising.

Auditors of disclosing entities

The increased costs relate to increased regulatory surveillance activity, including a higher volume of reviews and targeted support for broader strategic surveillance initiatives. There was also a growth in our estimated enforcement costs due to increased enforcement action and new matters arising.

Detailed breakdown of estimated costs to regulate each subsector in the corporate sector

We have provided a breakdown of estimated costs for each subsector in the corporate sector. To see how the 2025–26 estimated costs vary from the 2024–25 actual costs, see the annual dashboard and summary of variances documents on our website.

Corporations

Listed corporations

ASIC's cost to regulate the subsector in 2024–25 was $57.00 million. The estimated cost to regulate the subsector in 2025–26 is $64.47 million: see Table 2.

Table 2: Estimated costs to regulate listed corporations

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$15.028m
Enforcement	$26.545m
Other regulatory activities	
Industry engagement	$2.451m
Education	$1.078m
Guidance	$0.807m
Policy advice	$1.086m
Indirect costs	
Commission, corporate legal support, strategy and communications	$2.526m
Digital, data and technology	$8.946m
Enabling services	$4.096m
Property and accommodation services	$3.962m
Total operating expenditure	**$66.526m**
Allowance for capital expenditure	$0.309m
Less costs funded by own-source revenue	($2.626m)
Adjustment for prior year (under or over recovery)	$0.264m
Total levy to recover costs	**$64.473m**

Unlisted public companies

ASIC's cost to regulate the subsector in 2024–25 was $2.81 million. The estimated cost to regulate the subsector in 2025–26 is $3.78 million: see Table 3.

Table 3: Estimated levies to recover costs to regulate unlisted public companies

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.676m
Enforcement	$1.611m
Other regulatory activities	
Industry engagement	$0.133m
Education	$0.056m
Guidance	$0.037m
Policy advice	$0.052m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.126m
Digital, data and technology	$0.464m
Enabling services	$0.217m
Property and accommodation services	$0.206m
Total operating expenditure	**$3.576m**
Allowance for capital expenditure	$0.016m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.184m
Total levy to recover costs	**$3.776m**

Large proprietary companies

ASIC's cost to regulate the subsector in 2024–25 was $10.77 million. The estimated cost to regulate the subsector in 2025–26 is $16.91 million: see Table 4.

Table 4: Estimated levy to recover costs to regulate large proprietary companies

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$2.245m
Enforcement	$8.294m
Other regulatory activities	
Industry engagement	$0.662m
Education	$0.275m
Guidance	$0.146m
Policy advice	$0.135m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.654m
Digital, data and technology	$2.256m
Enabling services	$0.913m
Property and accommodation services	$0.961m
Total operating expenditure	**$16.540m**
Allowance for capital expenditure	$0.074m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.299m
Total levy to recover costs	**$16.913m**

Auditors

Auditors of disclosing entities

ASIC's cost to regulate the subsector in 2024–25 was $9.83 million. The estimated cost to regulate the subsector for 2025–26 is $15.94 million: see Table 5.

Table 5: Estimated levies to recover costs to regulate auditors of disclosing entities

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$4.317m
Enforcement	$5.103m
Other regulatory activities	
Industry engagement	$0.578m
Education	$0.308m
Guidance	$0.185m
Policy advice	$0.375m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.651m
Digital, data and technology	$2.672m
Enabling services	$1.074m
Property and accommodation services	$1.066m
Total operating expenditure	**$16.327m**
Allowance for capital expenditure	$0.082m
Less costs funded by own-source revenue	($0.490m)
Adjustment for prior year (under or over recovery)	$0.016m
Total levy to recover costs	**$15.935m**

Registered company auditors

ASIC's cost to regulate the subsector in 2024–25 was $3.32 million. The estimated cost to regulate the subsector in 2025–26 is $2.40 million: see Table 6.

Table 6: Estimated levies to recover costs to regulate registered company auditors

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.589m
Enforcement	$0.711m
Other regulatory activities	
Industry engagement	$0.081m
Education	$0.052m
Guidance	$0.046m
Policy advice	$0.046m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.087m
Digital, data and technology	$0.385m
Enabling services	$0.153m
Property and accommodation services	$0.151m
Total operating expenditure	**$2.300m**
Allowance for capital expenditure	$0.012m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.092m
Total levy to recover costs	**$2.404m**

Registered liquidators

ASIC's cost to regulate the subsector in 2024–25 was $3.54 million. The estimated cost to regulate the subsector in 2025–26 is $3.75 million: see Table 7.

Table 7: Estimated levies to recover costs to regulate registered liquidators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.650m
Enforcement	$1.426m
Other regulatory activities	
Industry engagement	$0.362m
Education	$0.083m
Guidance	$0.062m
Policy advice	$0.034m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.154m
Digital, data and technology	$0.530m
Enabling services	$0.207m
Property and accommodation services	$0.221m
Total operating expenditure	**$3.727m**
Allowance for capital expenditure	$0.017m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.009m
Total levy to recover costs	**$3.754m**