



Summary of the recoverable cost variances for each sector and subsector

Corporate sector

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Listed corporations	\$59.197m	\$57.418m	\$1.778m	3.1%	Minimum levy of \$4,000 plus \$31.59 per \$1m of market capitalisation above \$5m Maximum levy of \$717,967, for entities with a market capitalisation of greater than \$20bn	Minimum levy of \$4,000 plus \$30.48 per \$1m of market capitalisation above \$5m Maximum levy of \$613,505, for entities with a market capitalisation of greater than \$20bn
Unlisted public companies	\$3.027m	\$4.148m	(\$1.121m)	(27.0%)	\$206	\$282
Large proprietary companies	\$9.861m	\$10.313m	(\$0.452m)	(4.4%)	\$867	\$906 less \$5 collected via the annual review fee \$901 charged via levies
Auditors of disclosing entities	\$7.025m	\$7.097m	(\$0.072m)	(1.0%)	\$100 per \$10,000 of revenue	\$103 per \$10,000 of revenue
Registered company auditors	\$3.140m	\$3.132m	\$0.008m	0.2%	\$1,041	\$986
Registered liquidators	\$4.034m	\$7.481m	(\$3.447m)	(46.1%)	Minimum levy of \$2,500 plus \$29.70 per appointment and notifiable event	Minimum levy of \$2,500 plus \$94.77 per appointment and notifiable event
Total Corporations sector	\$86.283m	\$89.590m	(\$3.306m)	(3.7%)		

Note: The figures in this table do not include the cost of regulating small proprietary companies.

Deposit taking and credit sector

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Small and medium amount credit providers	\$4.942m	\$7.103m	(\$2.161m)	(30.4%)	\$37.34 per \$10,000 of credit provided under small and medium credit contracts	\$53.67 per \$10,000 of credit provided under small and medium credit contracts
Credit providers	\$34.352m	\$31.325m	\$3.028m	9.7%	Minimum levy of \$2,000 plus \$43.42 per \$1m of credit provided above \$100m (for other than small and medium amount credit contracts)	Minimum levy of \$2,000 plus \$39.36 per \$1m of credit provided above \$100m (for other than small and medium amount credit contracts)
Credit intermediaries	\$6.051m	\$2.892m	\$3.159m	109.2%	Minimum levy of \$1,000 plus \$43 per credit representative	\$699 per entity
Deposit product providers	\$6.479m	\$4.355m	\$2.124m	48.8%	Minimum levy of \$2,000 plus (if the entity's metric exceeds \$10m) \$1.98 per \$1m of total deposit liabilities above \$10m	Minimum levy of \$2,000 plus (if the entity's metric exceeds \$10m) \$1.29 per \$1m of total deposit liabilities above \$10m
Payment product providers	\$5.354m	\$5.241m	\$0.113m	2.2%	Minimum levy of \$2,000 plus \$8.19 per \$10,000 of total revenue from payment product provider activity	Minimum levy of \$2,000 plus \$7.96 per \$10,000 of total revenue from payment product provider activity
Margin lenders	\$0.021m	\$0.005m	\$0.016m	362.6%	\$874	\$189
Total Deposit taking and credit sector	\$57.199m	\$50.920m	\$6.279m	12.3%		

Investment management, superannuation and related services sector

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Superannuation trustees	\$26.621m	\$26.428m	\$0.193m	0.7%	Minimum levy of \$18,000 plus \$10.37 per \$1m of assets above the \$250m threshold	Minimum levy of \$18,000 plus \$10.16 per \$1m of assets above the \$250m threshold
Responsible entities	\$27.191m	\$28.115m	(\$0.923m)	(3.3%)	Minimum levy of \$7,000 plus \$14.90 per \$1m of assets above the \$10m threshold	Minimum levy of \$7,000 plus \$15.46 per \$1m of assets above the \$10m threshold
Wholesale trustees	\$6.042m	\$1.759m	\$4.283m	243.5%	Minimum levy of \$1,000 plus \$4.11 per \$1m of adjusted total assets	\$896 per entity
IDPS operators	\$0.074m	\$0.132m	(\$0.058m)	(44.1%)	Minimum levy of \$10,000	\$1,731 per entity
Traditional trustee company service providers	\$0.798m	\$0.494m	\$0.304m	61.6%	\$72,329	\$44,880
Custodians	\$2.252m	\$0.636m	\$1.616m	254.0%	\$1,583	\$447
MDA providers	\$0.708m	\$0.962m	(\$0.254m)	(26.4%)	\$2,993	\$4,079
Operators of notified foreign passport funds	\$0.019m	\$0.005m	\$0.013m	249.8%	N/A	N/A
Total Investment management, superannuation and related services sector	\$63.704m	\$58.530m	\$5.174m	8.8%		

Market infrastructure and intermediaries sector

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Large securities exchange operators	\$4.824m	\$5.344m	(\$0.520m)	(9.7%)	\$2.50 per \$1m of total transactions	\$2.76 per \$1m of total transactions
Large futures exchange operators	\$1.135m	\$1.188m	(\$0.053m)	(4.5%)	\$1,135,050	\$1,188,008
Small securities exchange operators	\$0.565m	\$0.533m	\$0.032m	5.9%	\$282,348	\$266,531
Small futures exchange operators	\$0.030m	\$0.063m	(\$0.034m)	(53.1%)	\$29,771	\$63,438
Small securities exchange operators with self-listing function only	\$0.004m	Nil	\$0.004m	N/A	\$3,876	Nil
Overseas market operators	\$0.670m	\$0.444m	\$0.226m	51.0%	\$19,705 for an entity operating for a full year	\$14,920 for an entity operating for a full year
Australian derivative trade repository operators	\$0.200m	\$0.255m	(\$0.055m)	(21.7%)	\$100,047 for an entity operating for a full year	\$155,551 for an entity operating for a full year
Exempt market operators	Nil	\$0.012m	(\$0.012m)	(100.0%)	\$0 for an entity operating for a full year	\$5,527 for an entity operating for a full year
Credit rating agencies	\$0.015m	\$0.041m	(\$0.026m)	(63.1%)	Minimum levy of \$2,000 plus \$1,100 for CRAs with a supervisory college	Minimum levy of \$2,000 plus \$9,826 for CRAs with a supervisory college
Tier 1 CS facility operators	\$3.267m	\$3.341m	(\$0.074m)	(2.2%)	\$816,747	\$835,208
Tier 2 CS facility operators	\$0.128m	\$0.092m	\$0.036m	39.6%	\$128,295	\$91,881
Tier 3 CS facility operators	\$0.041m	\$0.028m	\$0.013m	44.6%	\$32,873	\$28,411
Tier 4 CS facility operators	Nil	Nil	Nil	N/A	Nil	Nil

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Exempt CS facility operators	\$0.008m	\$0.012m	(\$0.003m)	(28.5%)	\$3,778 for an entity operating for a full year	\$5,298 for an entity operating for a full year
Large securities exchange participants	\$27.223m	\$19.093m	\$8.130m	42.6%	Minimum levy of \$9,000 plus \$0.0244 per transaction and \$0.00053 per message	Minimum levy of \$9,000 plus \$0.0169 per transaction and \$0.00037 per message
Large futures exchange participants	\$4.937m	\$0.851m	\$4.086m	480.3%	Minimum levy of \$9,000 plus \$0.001 per lot and \$0.0159 per message	Minimum levy of \$9,000 plus \$0.001 per lot and \$0.0003 per message
Benchmark administrator licensees	\$0.144m	\$0.091m	\$0.053m	58.0%	\$71,971	\$45,546
New specialised market operators	\$0.028m	\$0.013m	\$0.015m	120.4%	\$17,025 for an entity operating for a full year	\$12,716
Established specialised market operators	\$0.711m	\$0.472m	\$0.238m	50.4%	\$30,237 for an entity operating for a full year	\$20,539
Securities dealers	\$7.039m	\$5.169m	\$1.870m	36.2%	Minimum levy of \$1,000 plus \$36.86 per \$1m of annual transaction turnover	Minimum levy of \$1,000 plus \$25.01 per \$1m of annual transaction turnover
Corporate advisers	\$2.095m	\$1.894m	\$0.201m	10.6%	Minimum levy of \$1,000 plus \$5.54 per \$10,000 of total revenue above the \$100,000 threshold	Minimum levy of \$1,000 plus \$4.92 per \$10,000 of total revenue above the \$100,000 threshold
Over-the-counter (OTC) traders	\$9.532m	\$5.075m	\$4.457m	87.8%	Minimum levy of \$1,000 plus \$4,874 per FTE staff engaged in OTC trading activity	Minimum levy of \$1,000 plus \$2,582 per FTE staff engaged in OTC trading activity
Retail OTC derivative issuers	\$13.623m	\$16.239m	(\$2.616m)	(16.1%)	\$177,632 for a full year	\$212,325 for a full year
Wholesale electricity dealers	\$0.298m	\$0.201m	\$0.097m	48.4%	\$6,936	\$4,673
Total Market infrastructure and intermediaries sector	\$76.517m	\$60.451m	\$16.066m	26.6%		

Financial advice sector

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Licensees that provide personal advice to retail clients on relevant financial products	\$39.271m	\$45.014m	(\$5.743m)	(12.8%)	Minimum levy of \$1,500 plus \$2,314 per adviser	Minimum levy of \$1,500 plus \$2,691 per adviser
Licensees that provide personal advice to retail clients on products that are not relevant financial products	\$0.044m	\$0.091m	(\$0.047m)	(51.7%)	\$80	\$165
Licensees that provide general advice only	\$5.234m	\$2.798m	\$2.436m	87.1%	\$4,665	\$2,494
Licensees that provide personal advice to wholesale clients only	\$1.642m	\$1.616m	\$0.026m	1.6%	\$825	\$812
Total Financial advice sector	\$46.191m	\$49.519m	(\$3.328m)	(6.7%)		

Insurance sector

Levy name	FY 2025 Estimated costs	FY 2024 Actual costs	Variance in dollars	Variance as a percentage	FY 2025 Estimated levy	FY 2024 Actual levy
Insurance product providers	\$15.597m	\$11.255m	\$4.341m	38.6%	Minimum levy of \$20,000 plus \$2.12 per \$10,000 of revenue above the \$5m threshold	Minimum levy of \$20,000 plus \$1.44 per \$10,000 of revenue above the \$5m threshold
Insurance product distributors	\$1.674m	\$0.842m	\$0.831m	98.6%	\$467	\$235
Risk management product providers	\$0.045m	\$0.100m	(\$0.055m)	(55.2%)	\$550	\$1,229
Claims handling and settling services providers	\$2.049m	\$6.903m	(\$4.854m)	(70.3%)	Minimum levy of \$500 plus \$0.278 per claim under insurance products in relation to which the entity provides claims handling and settling services	Minimum levy of \$500 plus \$0.997 per claim under insurance products in relation to which the entity provides claims handling and settling services
Total Insurance sector	\$19.365m	\$19.101m	\$0.263m	1.4%		

CRIS: ASIC INDUSTRY FUNDING MODEL (2024–25)

This document is part of [ASIC's 2024–25 CRIS](#). It should be read in conjunction with the other documents that make up the CRIS, including the key terms.

ASIC industry funding: Summary of variances 2024–25 CRIS

Key points

This section provides explanations for the 16 subsectors with a material variance between our estimated recoverable costs for 2024–25 and our actual recoverable costs for 2023–24.

Material variances

- 1 We consider a variance to be material if:
 - (a) the estimated 2024–25 recoverable costs for the subsector are different from the actual 2023–24 recoverable costs by more than 10%; and
 - (b) the variance is also greater than \$1 million in total.
- 2 For the 2024–25 estimated costs, there are 16 subsectors with material variances. These are:
 - (a) unlisted public companies;
 - (b) registered liquidators;
 - (c) small and medium amount credit providers;
 - (d) credit intermediaries;
 - (e) deposit product providers;
 - (f) wholesale trustees;
 - (g) custodians;
 - (h) large securities exchange participants;
 - (i) large futures exchange participants;
 - (j) securities dealers;
 - (k) over-the-counter traders;
 - (l) retail over-the-counter derivative issuers;

- (m) licensees that provide personal advice to retail clients on relevant financial products;
- (n) licensees that provide general advice only
- (o) insurance product providers; and
- (p) claims handling and settling services providers.

General commentary on variances relating to enforcement costs

- 3 Enforcement and compliance are critical parts of our work. We dedicate significant expertise and resources to detecting, disrupting, investigating and responding to unlawful conduct.
- 4 We select and target our enforcement actions to ensure we have the greatest impact on the most serious harms within our remit. We give particular attention to matters that align with our strategic priorities.
- 5 It is the nature of enforcement costs within a subsector to vary from one year to the next. In addition to shifts within strategic priorities affecting the number of new investigations, investigations commenced in one year may lead to litigation in the following year—which might involve more intensive use of internal resources and external legal services.

Material variances by subsector

Unlisted public companies

- 6 Overall, our estimated 2024–25 recoverable costs for the unlisted public companies subsector are lower than our actual 2023–24 recoverable costs by \$1.1 million (-27%). The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector.

Registered liquidators

- 7 Overall, our estimated 2024–25 recoverable costs for the registered liquidators subsector are lower than our actual 2023–24 recoverable costs by \$3.4 million (-46%). The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower costs for new and continuing enforcement matters relevant to this subsector. There was also a temporary decline in supervision and surveillance costs during the year.

Small and medium amount credit providers

- 8 Overall, our estimated 2024–25 recoverable costs for the small and medium amount credit providers subsector are lower than our actual 2023–24 recoverable costs by \$2.1 million (-30%). The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector. There was also a reduction in the adjustment for prior year under recovery in financial year 2024–25 compared to the prior year.

Credit intermediaries

- 9 Overall, our estimated 2024–25 recoverable costs for the credit intermediaries subsector are higher than our actual 2023–24 recoverable costs by \$3.2 million (109%). The main drivers for the material variance are increases to estimated supervision, compliance and enforcement costs.

Deposit product providers

- 10 Overall, our estimated 2024–25 recoverable costs for the deposit product providers subsector are higher than our actual 2023–24 recoverable costs by \$2.1 million (49%). The main driver for the material variance is an increase to estimated supervision costs.

Wholesale trustees

- 11 Overall, our estimated 2024–25 recoverable costs for the wholesale trustees subsector are higher than our actual 2023–24 recoverable costs by \$4.3 million (244%). The main driver for the material variance is that the estimated enforcement costs are higher than prior years. This is due to increased enforcement action and new matters arising.

Custodians

- 12 Overall, our estimated 2024–25 recoverable costs for the custodians subsector are higher than our actual 2023–24 recoverable costs by \$1.6 million (254%). The main driver for the material variance is the estimated supervision and surveillance costs related to supporting the development of an effective regulatory framework for digital assets, focused on consumer protection and market integrity.

Large securities exchange participants

- 13 Overall, our estimated 2024–25 recoverable costs for the large securities exchange participants subsector are higher than our actual 2023–24 recoverable costs by \$8.1 million (43%). The main driver for the material variance is that the estimated enforcement costs are higher than prior years. This is due to increased enforcement action and new matters arising. There was also a reduction in court cost recoveries in financial year 2024–25 compared to the prior year

Large futures exchange participants

- 14 Overall, our estimated 2024–25 recoverable costs for the large futures exchange participants subsector are higher than our actual 2023–24 recoverable costs by \$4.1 million (480%). The main driver for the material variance is a reduction in court cost recoveries in financial year 2024–25 compared to the prior year.

Securities dealers

- 15 Overall, our estimated 2024–25 recoverable costs for the securities dealers subsector are higher than our actual 2023–24 recoverable costs by \$1.9 million (36%). The main driver for the material variance is the estimated supervision and surveillance costs related to supporting the development of an effective regulatory framework for digital assets, focused on consumer protection and market integrity, and engaging with domestic and international peers to monitor risks and develop international policy for crypto-assets and decentralised finance.

Over-the-counter traders

- 16 Overall, our estimated 2024–25 recoverable costs for the over-the-counter traders subsector are higher than our actual 2023–24 recoverable costs by \$4.5 million (88%). The main driver for the material variance is a reduction in court cost recoveries in financial year 2024–25 compared to the prior year.

Retail over-the-counter derivative issuers

- 17 Overall, our estimated 2024–25 recoverable costs for the retail over-the-counter derivative issuers subsector are lower than our actual 2023–24 recoverable costs by \$2.6 million (-16%). The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector.

Licensees that provide personal advice to retail clients on relevant financial products

- 18 Overall, our estimated 2024–25 recoverable costs for the licensees that provide personal advice to retail clients on relevant financial products subsector are lower than our actual 2023–24 recoverable costs by \$5.7 million (-13%). The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector.

Licensees that provide general advice only

- 19 Overall, our estimated 2024–25 recoverable costs for the licensees that provide general advice only subsector are higher than our actual 2023–24 recoverable costs by \$2.4 million (87%). The main driver for the material variance is that the estimated enforcement costs are higher than the prior year. This is due to increased enforcement action and new matters arising.

Insurance product providers

- 20 Overall, our estimated 2024–25 recoverable costs for the insurance product providers subsector are higher than our actual 2023–24 recoverable costs by \$4.3 million (39%). The main drivers for the material variance are increases to estimated supervision and surveillance costs relating to the adequacy of internal dispute resolution for general insurance, and a reduction in court cost recoveries in financial year 2024–25 compared to the prior year.

Claims handling and settling services providers

- 21 Overall, our estimated 2024–25 recoverable costs for the claims handling and settling services providers subsector are lower than our actual 2023–24 recoverable costs by \$4.9 million (-70%). The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector.