



Example written consent form (ongoing fees) and annotations

This document sets out the Australian Securities and Investments Commission's (ASIC's) example written consent form for fees to be deducted under an ongoing fee arrangement (**ongoing fees**). The example written consent form is on the next page.

The *Corporations Act 2001* requires fee recipients to obtain written consent that meets certain requirements before deducting ongoing fees from clients' accounts. These requirements are set out in [ASIC Corporations \(Consent to Deductions—Ongoing Fee Arrangements\) Instrument 2021/124](#).

We have annotated the example written consent form to note the relevant requirements in the instrument that the written consent form must meet.

The example written consent form sets out two options for presenting the amount of ongoing fees:

1. exact fees
2. a reasonable estimate.

You should only use the reasonable estimate if the exact fees cannot be determined when you prepare the written consent form.

The example written consent form below is **for illustrative purposes only**. It should not be used as a template or considered an example of best practice. Instead, you should prepare and tailor your written consent form appropriately to your client.

Written consent to deduct ongoing advice fees

[Option 1: Exact fees] What amount of ongoing fee will you pay?

If you sign this consent, from 1 January 2021 to 1 January 2022, you will pay the following ongoing fee from your ABC Superannuation Fund Account 987654321:

- **\$150 per month**

[Option 2: Reasonable estimate] What amount of ongoing fee will you pay?

If you sign this consent, from 1 January 2021 to 1 January 2022, you will pay the following ongoing fee from your ABC Superannuation Fund Account 987654321.

- **Approximately \$150 per month**

This is a fee estimate only based on your current balance and an agreed percentage fee of 1.15% to be applied at the time the deduction is processed.

Why is XYZ Financial Planning Business seeking your consent?

XYZ Financial Planning Business is required by law to obtain your written consent before the ongoing fees can be deducted from your account. If you are not happy with the amount described, you do not have to sign this consent.

How long does your consent last?

Your consent expires on 31 May 2022. After this date, XYZ Financial Planning Business will have to ask for your consent again if it wants to continue deducting ongoing fees from your account in return for ongoing services.

How can you withdraw your consent?

You may vary or withdraw your consent at any time by notifying XYZ Financial Planning Business in writing at the contact details below.

Client details

Client name: John Smith

Adviser details

Adviser name: Sarah XYZ

Business name: XYZ Financial Planning Business Pty Ltd, Corporate Authorised Representative of ZYX Financial Planning Ltd AFSL XXXXXX

Phone: 0000 000 000

Email: sarah@XYZplanning.com

Signature

By signing below, you consent to the deduction of ongoing fees of approximately \$150 per month from your ABC Superannuation Fund Account 987654321.

John Smith

Date signed

The written consent form must state the amount and frequency of each ongoing fee: s5(3)(d)-(e).

The written consent form can state a reasonable estimate of the fee if it can't be determined when the written consent form is prepared. The method for this estimate must be stated: s5(3)(f).

The written consent form must state that the consent will last until 150 days after the anniversary day for the ongoing fee arrangement: s5(3)(h)(i).

The written consent form must state the name of the account holder: s5(3)(a).

The written consent form must state the account(s) from which ongoing fees will be deducted and how much is coming out of each account: s5(3)(g).

The written consent form must explain why the account holder's consent is being sought: s5(3)(c).

The written consent form must state that the account holder can withdraw, vary or terminate their consent at any time by notice in writing to the fee recipient: s5(3)(h)(ii).

The written consent form must state the name and contact details of the fee recipient: s5(3)(b).

The written consent form must bear a date indicating when consent was given: s5(2).