



## Attachment to INFO 256

# Example written consent form (ongoing fees)

June 2023

This example written consent form has been prepared by the Australian Securities and Investments Commission (ASIC) to assist fee recipients who provide personal advice to retail clients under an ongoing fee arrangement.

Under the *Corporations Act 2001*, fee recipients must 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](#).

The example written consent form on the next page includes annotations about the relevant requirements in the instrument that the written consent form must meet.

It sets out two options for presenting the amount of ongoing fees:

- *Option 1: Exact fees*
- *Option 2: Reasonable estimate.*

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

The example written consent form 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.

For more information about the obligations that apply to fee recipients who provide personal advice to retail clients under an ongoing fee arrangement, see Information Sheet 256 FAQs: *Ongoing fee arrangements* ([INFO 256](#)).

Note: All references to sections in the annotations are to sections of the instrument.

## Written consent to deduct ongoing advice fees

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

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

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

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.

### 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

### Client details

Client name: John Smith

### 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 up to 150 days after the anniversary day for the ongoing fee arrangement: s5(3)(h)(i).

The written consent form must state the name and contact details of the person who is to be the fee recipient at the time the client signs, or otherwise agrees in writing to the terms of, the written consent: s5(3)(b).

The written consent form must state the name of the account holder at the time that the account holder signs, or otherwise agrees in writing to the terms of, the written consent: s5(3)(a).

The written consent form must state the account name(s) and ongoing fees that will be deducted from 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 bear a date indicating when consent was given: s5(2).