



ASIC
Australian Securities &
Investments Commission

ASIC industry funding: Summary of variances 2023–24

December 2024

About this document

This document summarises the variances between our estimated and actual costs for industry sectors and subsectors. It includes an explanation of the material variances.

Contents

A	Background	3
	Summary of variances	3
	Annual dashboard	3
	Industry funding levies	4
B	Variance between our estimated and actual costs	5
	General commentary on variances	5
	Material variances	5
	Variance by regulatory activity	6
	Variance by industry sector and subsector	6
	Appendix: Breakdown of variance between actual and estimated costs for each industry subsector	11
	Corporate sector	11
	Deposit taking and credit sector	15
	Investment management, superannuation and related services sector	20
	Market infrastructure and intermediaries sector	26
	Financial advice sector	43
	Insurance sector	46

A Background

Key points

This document sets out information about the variances between our 2023–24 estimated and actual regulatory costs for industry sectors and subsectors.

ASIC’s annual dashboard of our 2023–24 regulatory costs is available to download from the [Regulatory costs and levies webpage](#) on the ASIC website. The 2023–24 industry funding levies are based on our actual regulatory costs for each industry subsector.

Summary of variances

- 1 We must publish a cost recovery implementation statement (CRIS) annually. The CRIS provides information on how we will implement the industry funding model and recover our regulatory costs from industry sectors, including our estimated costs and levies by subsector. We have provided [more information about the industry funding model](#) on the ASIC website.
- 2 We published our estimated regulatory costs for 2023–24 in the [Cost Recovery Implementation Statement: ASIC industry funding model \(2023–24\)](#) (2023–24 CRIS).
- 3 The total regulatory costs to be recovered through levies is \$17.5 million less than our estimated costs of \$345.6 million. For a summary of the variances by regulatory activity and industry sector and subsector, see Section B. There were no material variances this year: see paragraphs 11–12.

Note: In this summary of variances, we round figures to one decimal place in the text and three decimal places in tables. Items may not add up to totals due to rounding. We have used ‘Nil’ where the figure is \$0.
- 4 We have also provided breakdowns of the variances by regulatory activity for each subsector, rather than the material variances only: see the appendix.

Annual dashboard

- 5 Under the ASIC industry funding model, we must publish an annual dashboard report each year, setting our regulatory costs for the previous financial year: see s138 of the *Australian Securities and Investments Commission Act 2001*. The regulatory costs for each industry sector and subsector are calculated at the end of the financial year based on the actual reported effort we expend for each sector and subsector.

- 6 The total regulatory costs to be recovered by levies (excluding charities) for 2023–24 is \$328.1 million. The annual dashboard report is available to download from the [Regulatory costs and levies webpage](#) on the ASIC website.

Industry funding levies

- 7 The 2023–24 industry funding levies are based on our actual regulatory costs for each industry subsector, as published in the annual dashboard and this document. The levies were tabled in Parliament and a [summary of the levies](#) was published on our website on 7 November 2024. We will issue invoices for these levies to entities between January and March 2025.

B Variance between our estimated and actual costs

Key points

This section provides information about the variances between our estimated and actual costs. Our estimated costs for industry sectors and subsectors were published in our 2023–24 CRIS.

We have presented the variances by:

- regulatory activity (see paragraph 13 and Table 1); and
- industry sector and subsector (see paragraph 14 and Table 2).

General commentary on variances

- 8 We continually refine our strategic planning and budgeting processes. This refinement ensures that we work efficiently and accurately to identify threats and harms in our regulated environment, and prioritise the work we need to do to address those threats and harms. This enables us to allocate our resources (including staff and budget) in a strategic way and to minimise the risk of significant deviation from budget.
- 9 However, we cannot predict all changes in our operating environment and in the conduct of the regulated population, and we maintain flexibility in our resourcing to adapt to these changes. This is likely to result in some variance between our estimated costs and our actual costs over the year for different industry subsectors.
- 10 In the context of enforcement, we may need to shift or strengthen our focus in certain areas during the year. We have mechanisms, including the Enforcement Special Account (ESA), to adapt to those changes. It is also the nature of enforcement matters to evolve as they progress through investigation and litigation. Enforcement costs may be higher than expected as the need for staff and external services increases, or lower than expected as a matter reaches a close.

Material variances

- 11 We consider a material variance to be material if:
- (a) the actual costs for the subsector are greater than the estimated costs by more than 10%; and
 - (b) the variance is also greater than \$2 million in total.
- 12 For 2023–24, no subsector had a material variance.

Variance by regulatory activity

13 The total regulatory costs to be recovered through levies is \$17.5 million less than our estimated costs of \$345.6 million: see Table 1.

Table 1: Breakdown of the variance between actual and estimated costs by regulatory activity

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$63.284m	\$65.543m	(\$2.259m)	(3%)
Enforcement	\$124.789m	\$129.890m	(\$5.101m)	(4%)
Other regulatory activities				
<i>Industry engagement</i>	\$10.289m	\$10.309m	(\$0.020m)	(0%)
<i>Education</i>	\$4.727m	\$4.763m	(\$0.036m)	(1%)
<i>Guidance</i>	\$3.687m	\$3.460m	\$0.227m	7%
<i>Policy Advice</i>	\$10.623m	\$11.721m	(\$1.098m)	(9%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$19.325m	\$20.130m	(\$0.805m)	(4%)
<i>Digital, data and technology</i>	\$47.787m	\$52.123m	(\$4.336m)	(8%)
<i>Corporate support</i>	\$20.413m	\$21.322m	(\$0.909m)	(4%)
<i>Property and accommodation services</i>	\$29.512m	\$31.156m	(\$1.644m)	(5%)
Total operating expenditure	\$334.437m	\$350.417m	(\$15.981m)	(5%)
Allowance for capital expenditure	\$9.279m	\$8.285m	\$0.994m	12%
Less costs funded by own-source revenue	(\$20.273m)	(\$16.345m)	(\$3.928m)	24%
Adjustment for prior year (under or over recovery)	\$4.666m	\$3.217m	\$1.449m	45%
Total costs to be recovered by levy	\$328.108m	\$345.574m	(\$17.466m)	(5%)

Variance by industry sector and subsector

14 Table 2 breaks down the variance between actual and estimated costs by industry sector and subsector.

Table 2: Breakdown of the variance between actual and estimated costs by industry sector**All industry sectors**

Sector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Corporate sector	\$89.590m	\$91.286m	(\$1.696m)	(2%)
Deposit taking and credit sector	\$50.920m	\$49.676m	\$1.244m	3%
Investment management, superannuation and related services sector	\$58.528m	\$65.653m	(\$7.125m)	(11%)
Market infrastructure and intermediaries sector	\$60.451m	\$64.097m	(\$3.646m)	(6%)
Financial advice sector	\$49.519m	\$53.531m	(\$4.012m)	(8%)
Insurance sector	\$19.101m	\$21.332m	(\$2.231m)	(11%)
Total regulatory costs recovered by levies	\$328.108m	\$345.574m	(\$17.466m)	(5%)

Corporate sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Listed corporations	\$57.418m	\$61.706m	(\$4.288m)	(7%)
Unlisted public companies	\$4.148m	\$5.073m	(\$0.925m)	(18%)
Large proprietary companies	\$10.313m	\$9.447m	\$0.866m	9%
Auditors of disclosing entities	\$7.097m	\$5.652m	\$1.445m	26%
Registered company auditors	\$3.132m	\$2.103m	\$1.029m	49%
Registered liquidators	\$7.481m	\$7.304m	\$0.177m	2%
Total regulatory costs recovered by levies	\$89.590m	\$91.286m	(\$1.695m)	(2%)

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

Deposit taking and credit sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Credit providers	\$31.325m	\$28.519m	\$2.808m	10%
Small and medium amount credit providers	\$7.103m	\$6.957m	\$0.146m	2%
Credit intermediaries	\$2.892m	\$3.109m	(\$0.217m)	(7%)
Deposit product providers	\$4.355m	\$5.553m	(\$1.198m)	(22%)
Payment product providers	\$5.241m	\$5.530m	(\$0.289m)	(5%)
Margin lenders	\$0.005m	\$0.010m	(\$0.005m)	(57%)
Total regulatory costs recovered by levies	\$50.920m	\$49.676m	\$1.244m	3%

Investment management, superannuation and related services sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Superannuation trustees	\$26.428m	\$27.322m	(\$0.894m)	(3%)
Responsible entities	\$28.115m	\$33.587m	(\$5.472m)	(16%)
Wholesale trustees	\$1.757m	\$2.061m	(\$0.304m)	(15%)
Operators of notified foreign passport funds and regulated former notified funds	\$0.005m	\$0.233m	(\$0.228m)	(98%)
Custodians	\$0.636m	\$0.563m	\$0.073m	13%
Investor-directed portfolio services (IDPS) operators	\$0.132m	\$0.141m	(\$0.009m)	(6%)
Managed discretionary account (MDA) providers	\$0.962m	\$1.281m	(\$0.319m)	(25%)
Traditional trustee company service providers	\$0.494m	\$0.465m	\$0.029m	6%
Total regulatory costs recovered by levies	\$58.528m	\$65.653m	(\$7.125m)	(11%)

Market infrastructure and intermediaries sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Large securities exchange operators	\$5.344m	\$6.873m	(\$1.529m)	(22%)
Large futures exchange operators	\$1.188m	\$1.085m	\$0.103m	10%
Small futures exchange operators	\$0.063m	\$0.038m	\$0.025m	68%

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Small securities exchange operators	\$0.533m	\$0.633m	(\$0.100m)	(16%)
Small securities exchange operators with self-listing function only	Nil	\$0.001m	(\$0.001m)	(100%)
New specialised market operators	\$0.013m	\$0.014m	(\$0.001m)	(6%)
Established specialised market operators	\$0.472m	\$0.488m	(\$0.016m)	(3%)
Overseas market operators	\$0.444m	\$0.461m	(\$0.017m)	(4%)
Tier 1 CS facility operators	\$3.341m	\$4.925m	(\$1.584m)	(32%)
Tier 2 CS facility operators	\$0.092m	\$0.106m	(\$0.014m)	(14%)
Tier 3 CS facility operators	\$0.028m	\$0.036m	(\$0.008m)	(22%)
Tier 4 CS facility operators	Nil	Nil	Nil	Not applicable
Exempt CS facility operators	\$0.012m	\$0.019m	(\$0.007m)	(39%)
Australian derivative trade repository operators	\$0.255m	\$0.383m	(\$0.128m)	(33%)
Exempt market operators	\$0.012m	\$0.014m	(\$0.002m)	(15%)
Credit rating agencies	\$0.041m	\$0.054m	(\$0.013m)	(24%)
Benchmark administrator licensees	\$0.091m	\$0.123m	(\$0.032m)	(26%)
Large securities exchange participants	\$19.093m	\$18.186m	\$0.907m	5%
Large futures exchange participants	\$0.851m	\$0.614m	\$0.237m	39%
Securities dealers	\$5.169m	\$4.969m	\$0.200m	4%
Corporate advisers	\$1.894m	\$2.182m	(\$0.288m)	(13%)
Over-the-counter (OTC) traders	\$5.075m	\$6.800m	(\$1.725m)	(25%)
Retail OTC derivative issuers	\$16.239m	\$15.834m	\$0.405m	3%
Wholesale electricity dealers	\$0.201m	\$0.258m	(\$0.057m)	(22%)
Total regulatory costs recovered by levies	\$60.451m	\$64.097m	(\$3.646m)	(6%)

Financial advice sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Licensees that provide personal advice to retail clients on relevant financial products	\$45.014m	\$48.394m	(\$3.380m)	(7%)

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Licensees that provide personal advice to retail clients on products that are not relevant financial products	\$0.091m	\$0.269m	(\$0.178m)	(66%)
Licensees that provide general advice only	\$2.798m	\$2.985m	(\$0.187m)	(6%)
Licensees that provide personal advice to wholesale clients only	\$1.616m	\$1.884m	(\$0.268m)	(14%)
Total regulatory costs recovered by levies	\$49.519m	\$53.531m	(\$4.012m)	(8%)

Insurance sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Insurance product providers	\$11.255m	\$13.125m	(\$1.870m)	(14%)
Insurance product distributors	\$0.842m	\$0.476m	\$0.366m	77%
Risk management product providers	\$0.100m	\$0.081m	\$0.019m	24%
Claims handling and settling services providers	\$6.903m	\$7.650m	(\$0.747m)	(10%)
Total regulatory costs recovered by levies	\$19.101m	\$21.332m	(\$2.231m)	(11%)

Appendix: Breakdown of variance between actual and estimated costs for each industry subsector

15 This appendix sets out the variance between actual and estimated costs for all industry subsectors that did not have a material variance. The variance is broken down by regulatory activity.

Note: For the criteria for a material variance, see paragraph 11.

Corporate sector

Table 3: Breakdown of the variance between actual and estimated costs by regulatory activity—Listed corporations subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$10.603m	\$11.543m	(\$0.940m)	(8%)
Enforcement	\$24.746m	\$24.430m	\$0.316m	1%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$1.878m</i>	<i>\$1.985m</i>	<i>(\$0.107m)</i>	<i>(5%)</i>
<i>Education</i>	<i>\$0.520m</i>	<i>\$0.572m</i>	<i>(\$0.052m)</i>	<i>(9%)</i>
<i>Guidance</i>	<i>\$0.553m</i>	<i>\$0.511m</i>	<i>\$0.042m</i>	<i>8%</i>
<i>Policy advice</i>	<i>\$1.586m</i>	<i>\$1.621m</i>	<i>(\$0.035m)</i>	<i>(2%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$2.915m</i>	<i>\$3.358m</i>	<i>(\$0.443m)</i>	<i>(13%)</i>
<i>Digital, data and technology</i>	<i>\$7.097m</i>	<i>\$8.199m</i>	<i>(\$1.102m)</i>	<i>(13%)</i>
<i>Corporate support</i>	<i>\$3.038m</i>	<i>\$3.413m</i>	<i>(\$0.375m)</i>	<i>(11%)</i>
<i>Property and accommodation services</i>	<i>\$4.221m</i>	<i>\$4.789m</i>	<i>(\$0.568m)</i>	<i>(12%)</i>
Total operating expenditure	\$57.157m	\$60.420m	(\$3.263m)	(5%)
Allowance for capital expenditure	\$1.232m	\$1.353m	(\$0.121m)	(9%)
Less costs funded by own-source revenue	(\$1.773m)	(\$0.404m)	(\$1.369m)	339%
Adjustment for prior year (under or over recovery)	\$0.801m	\$0.337m	\$0.464m	137%
Total costs to be recovered by levy	\$57.418m	\$61.706m	(\$4.288m)	(7%)

Table 4: Breakdown of the variance between actual and estimated costs by regulatory activity—Unlisted public companies subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.437m	\$0.520m	(\$0.083m)	(16%)
Enforcement	\$1.672m	\$2.195m	(\$0.523m)	(24%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.054m	\$0.056m	(\$0.002m)	(3%)
<i>Education</i>	\$0.037m	\$0.041m	(\$0.004m)	(11%)
<i>Guidance</i>	\$0.027m	\$0.026m	\$0.001m	6%
<i>Policy advice</i>	\$0.134m	\$0.121m	\$0.013m	11%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.232m	\$0.276m	(\$0.044m)	(16%)
<i>Digital, data and technology</i>	\$0.559m	\$0.705m	(\$0.146m)	(21%)
<i>Corporate support</i>	\$0.226m	\$0.270m	(\$0.044m)	(16%)
<i>Property and accommodation services</i>	\$0.347m	\$0.428m	(\$0.081m)	(19%)
Total operating expenditure	\$3.725m	\$4.639m	(\$0.914m)	(20%)
Allowance for capital expenditure	\$0.094m	\$0.118m	(\$0.024m)	(20%)
Less costs funded by own-source revenue	(\$0.002m)	(\$0.003m)	\$0.001m	(39%)
Adjustment for prior year (under or over recovery)	\$0.330m	\$0.318m	\$0.012m	4%
Total costs to be recovered by levy	\$4.148m	\$5.073m	(\$0.925m)	(18%)

Table 5: Breakdown of the variance between actual and estimated costs by regulatory activity—Large proprietary companies subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.640m	\$0.529m	\$0.111m	21%
Enforcement	\$6.688m	\$6.449m	\$0.239m	4%
Other regulatory activities				
<i>Industry engagement</i>	\$0.079m	\$0.057m	\$0.022m	38%
<i>Education</i>	\$0.066m	\$0.051m	\$0.015m	29%
<i>Guidance</i>	\$0.010m	\$0.009m	\$0.001m	14%
<i>Policy advice</i>	\$0.111m	\$0.088m	\$0.023m	26%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.351m	\$0.302m	\$0.049m	16%
<i>Digital, data and technology</i>	\$0.875m	\$0.766m	\$0.109m	14%
<i>Corporate support</i>	\$0.371m	\$0.304m	\$0.067m	22%
<i>Property and accommodation services</i>	\$0.554m	\$0.470m	\$0.084m	18%
Total operating expenditure	\$9.744m	\$9.025m	\$0.719m	8%
Allowance for capital expenditure	\$0.154m	\$0.120m	\$0.034m	28%
Less costs funded by own-source revenue	(\$0.007m)	(\$0.001m)	(\$0.006m)	441%
Adjustment for prior year (under or over recovery)	\$0.422m	\$0.303m	\$0.119m	39%
Total costs to be recovered by levy	\$10.313m	\$9.447m	\$0.866m	9%

Table 6: Breakdown of the variance between actual and estimated costs by regulatory activity—Auditors of disclosing entities subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$2.079m	\$1.513m	\$0.566m	37%
Enforcement	\$1.560m	\$1.535m	\$0.025m	2%
Other regulatory activities				
<i>Industry engagement</i>	\$0.350m	\$0.268m	\$0.082m	31%
<i>Education</i>	\$0.084m	\$0.067m	\$0.017m	25%
<i>Guidance</i>	\$0.084m	\$0.059m	\$0.025m	42%
<i>Policy advice</i>	\$0.270m	\$0.192m	\$0.078m	41%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.484m	\$0.382m	\$0.102m	27%
<i>Digital, data and technology</i>	\$1.048m	\$0.822m	\$0.226m	27%
<i>Corporate support</i>	\$0.503m	\$0.383m	\$0.120m	31%
<i>Property and accommodation services</i>	\$0.605m	\$0.468m	\$0.137m	29%
Total operating expenditure	\$7.066m	\$5.688m	\$1.378m	24%
Allowance for capital expenditure	\$0.164m	\$0.139m	\$0.025m	18%
Less costs funded by own-source revenue	(\$0.176m)	(\$0.175m)	(\$0.001m)	1%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.042m	Nil	\$0.042m	Not applicable
Total costs to be recovered by levy	\$7.097m	\$5.652m	\$1.445m	26%

Table 7: Breakdown of the variance between actual and estimated costs by regulatory activity—Registered company auditors subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.677m	\$0.389m	\$0.288m	74%
Enforcement	\$0.969m	\$0.768m	\$0.201m	26%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.114m</i>	<i>\$0.069m</i>	<i>\$0.045m</i>	<i>66%</i>
<i>Education</i>	<i>\$0.032m</i>	<i>\$0.018m</i>	<i>\$0.014m</i>	<i>78%</i>
<i>Guidance</i>	<i>\$0.025m</i>	<i>\$0.016m</i>	<i>\$0.009m</i>	<i>61%</i>
<i>Policy advice</i>	<i>\$0.090m</i>	<i>\$0.061m</i>	<i>\$0.029m</i>	<i>48%</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.205m</i>	<i>\$0.122m</i>	<i>\$0.083m</i>	<i>67%</i>
<i>Digital, data and technology</i>	<i>\$0.433m</i>	<i>\$0.274m</i>	<i>\$0.159m</i>	<i>58%</i>
<i>Corporate support</i>	<i>\$0.200m</i>	<i>\$0.121m</i>	<i>\$0.079m</i>	<i>66%</i>
<i>Property and accommodation services</i>	<i>\$0.257m</i>	<i>\$0.159m</i>	<i>\$0.098m</i>	<i>62%</i>
Total operating expenditure	\$3.002m	\$1.996m	\$1.006m	50%
Allowance for capital expenditure	\$0.069m	\$0.045m	\$0.024m	54%
Less costs funded by own-source revenue	(\$0.020m)	(\$0.020m)	\$0.000m	(0%)
Adjustment for prior year (under or over recovery)	\$0.081m	\$0.083m	(\$0.002m)	(2%)
Total costs to be recovered by levy	\$3.132m	\$2.103m	\$1.029m	49%

Table 8: Breakdown of the variance between actual and estimated costs by regulatory activity—Registered liquidators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$1.325m	\$1.335m	(\$0.010m)	(1%)
Enforcement	\$2.887m	\$2.575m	\$0.312m	12%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.210m	\$0.218m	(\$0.008m)	(3%)
<i>Education</i>	\$0.073m	\$0.069m	\$0.004m	6%
<i>Guidance</i>	\$0.042m	\$0.043m	(\$0.001m)	(2%)
<i>Policy advice</i>	\$0.187m	\$0.186m	\$0.001m	1%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.494m	\$0.490m	\$0.004m	1%
<i>Digital, data and technology</i>	\$1.079m	\$1.141m	(\$0.062m)	(5%)
<i>Corporate support</i>	\$0.474m	\$0.479m	(\$0.005m)	(1%)
<i>Property and accommodation services</i>	\$0.654m	\$0.674m	(\$0.020m)	(3%)
Total operating expenditure	\$7.426m	\$7.209m	\$0.217m	3%
Allowance for capital expenditure	\$0.171m	\$0.184m	(\$0.013m)	(7%)
Less costs funded by own-source revenue	(\$0.159m)	(\$0.120m)	(\$0.039m)	33%
Adjustment for prior year (under or over recovery)	\$0.043m	\$0.030m	\$0.013m	43%
Total costs to be recovered by levy	\$7.481m	\$7.304m	\$0.177m	2%

Deposit taking and credit sector

Table 9: Breakdown of the variance between actual and estimated costs by regulatory activity—Credit providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$6.887m	\$6.582m	\$0.305m	5%
Enforcement	\$9.458m	\$8.262m	\$1.196m	15%
Other regulatory activities				
<i>Industry engagement</i>	\$0.828m	\$0.838m	(\$0.010m)	(1%)
<i>Education</i>	\$0.632m	\$0.587m	\$0.045m	8%
<i>Guidance</i>	\$0.306m	\$0.220m	\$0.086m	40%
<i>Policy advice</i>	\$0.923m	\$0.802m	\$0.121m	15%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$1.889m	\$1.657m	\$0.232m	14%
<i>Digital, data and technology</i>	\$4.814m	\$4.620m	\$0.194m	4%
<i>Corporate support</i>	\$2.140m	\$1.995m	\$0.145m	7%
<i>Property and accommodation services</i>	\$3.105m	\$2.808m	\$0.297m	11%
Total operating expenditure	\$30.982m	\$28.371m	\$2.611m	9%
Allowance for capital expenditure	\$1.077m	\$0.699m	\$0.378m	54%
Less costs funded by own-source revenue	(\$0.752m)	(\$0.736m)	(\$0.016m)	2%
Adjustment for prior year (under or over recovery)	\$0.017m	\$0.185m	(\$0.168m)	(91%)
Total costs to be recovered by levy	\$31.325m	\$28.519m	\$2.806m	10%

Table 10: Breakdown of the variance between actual and estimated costs by regulatory activity—Small and medium amount credit providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.719m	\$0.797m	(\$0.078m)	(10%)
Enforcement	\$2.774m	\$3.080m	(\$0.306m)	(10%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.152m	\$0.165m	(\$0.013m)	(8%)
<i>Education</i>	\$0.117m	\$0.125m	(\$0.008m)	(7%)
<i>Guidance</i>	\$0.047m	\$0.043m	\$0.004m	8%
<i>Policy advice</i>	\$0.136m	\$0.131m	\$0.005m	4%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.380m	\$0.384m	(\$0.004m)	(1%)
<i>Digital, data and technology</i>	\$0.915m	\$0.998m	(\$0.083m)	(8%)
<i>Corporate support</i>	\$0.417m	\$0.444m	(\$0.027m)	(6%)
<i>Property and accommodation services</i>	\$0.616m	\$0.635m	(\$0.019m)	(3%)
Total operating expenditure	\$6.273m	\$6.803m	(\$0.530m)	(8%)
Allowance for capital expenditure	\$0.141m	\$0.157m	(\$0.016m)	(10%)
Less costs funded by own-source revenue	(\$0.003m)	(\$0.004m)	\$0.001m	(29%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.692m	\$0.001m	\$0.691m	67764%
Total costs to be recovered by levy	\$7.103m	\$6.957m	\$0.146m	2%

Table 11: Breakdown of the variance between actual and estimated costs by regulatory activity—Credit intermediaries subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.303m	\$0.387m	(\$0.084m)	(22%)
Enforcement	\$0.952m	\$1.090m	(\$0.138m)	(13%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.070m</i>	<i>\$0.080m</i>	<i>(\$0.010m)</i>	<i>(13%)</i>
<i>Education</i>	<i>\$0.053m</i>	<i>\$0.058m</i>	<i>(\$0.005m)</i>	<i>(9%)</i>
<i>Guidance</i>	<i>\$0.028m</i>	<i>\$0.026m</i>	<i>\$0.002m</i>	<i>8%</i>
<i>Policy advice</i>	<i>\$0.068m</i>	<i>\$0.091m</i>	<i>(\$0.023m)</i>	<i>(25%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.127m</i>	<i>\$0.153m</i>	<i>(\$0.026m)</i>	<i>(17%)</i>
<i>Digital, data and technology</i>	<i>\$0.304m</i>	<i>\$0.402m</i>	<i>(\$0.098m)</i>	<i>(24%)</i>
<i>Corporate support</i>	<i>\$0.149m</i>	<i>\$0.185m</i>	<i>(\$0.036m)</i>	<i>(20%)</i>
<i>Property and accommodation services</i>	<i>\$0.210m</i>	<i>\$0.255m</i>	<i>(\$0.045m)</i>	<i>(18%)</i>
Total operating expenditure	\$2.263m	\$2.728m	(\$0.465m)	(17%)
Allowance for capital expenditure	\$0.392m	\$0.062m	\$0.330m	528%
Less costs funded by own-source revenue	(\$0.024m)	(\$0.017m)	(\$0.007m)	38%
Adjustment for prior year (under or over recovery)	\$0.260m	\$0.336m	(\$0.076m)	(23%)
Total costs to be recovered by levy	\$2.892m	\$3.109m	(\$0.217m)	(7%)

Table 12: Breakdown of the variance between actual and estimated costs by regulatory activity—Deposit product providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.883m	\$0.982m	(\$0.099m)	(10%)
Enforcement	\$2.378m	\$2.855m	(\$0.477m)	(17%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.139m	\$0.129m	\$0.010m	8%
<i>Education</i>	\$0.102m	\$0.085m	\$0.017m	20%
<i>Guidance</i>	\$0.051m	\$0.033m	\$0.018m	55%
<i>Policy advice</i>	\$0.109m	\$0.093m	\$0.016m	17%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.217m	\$0.200m	\$0.017m	9%
<i>Digital, data and technology</i>	\$0.565m	\$0.574m	(\$0.009m)	(2%)
<i>Corporate support</i>	\$0.275m	\$0.258m	\$0.017m	7%
<i>Property and accommodation services</i>	\$0.381m	\$0.347m	\$0.034m	10%
Total operating expenditure	\$5.100m	\$5.557m	(\$0.457m)	(8%)
Allowance for capital expenditure	\$0.088m	\$0.086m	\$0.002m	2%
Less costs funded by own-source revenue	(\$0.842m)	(\$0.182m)	(\$0.660m)	362%
Adjustment for prior year (under or over recovery)	\$0.009m	\$0.092m	(\$0.083m)	(90%)
Total costs to be recovered by levy	\$4.355m	\$5.553m	(\$1.198m)	(22%)

Table 13: Breakdown of the variance between actual and estimated costs by regulatory activity—Payment product providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.692m	\$0.817m	(\$0.125m)	(15%)
Enforcement	\$1.440m	\$1.328m	\$0.112m	9%
Other regulatory activities				
<i>Industry engagement</i>	\$0.151m	\$0.185m	(\$0.034m)	(19%)
<i>Education</i>	\$0.106m	\$0.126m	(\$0.020m)	(16%)
<i>Guidance</i>	\$0.130m	\$0.109m	\$0.021m	19%
<i>Policy advice</i>	\$0.506m	\$0.637m	(\$0.131m)	(20%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.333m	\$0.339m	(\$0.006m)	(2%)
<i>Digital, data and technology</i>	\$0.798m	\$0.885m	(\$0.087m)	(10%)
<i>Corporate support</i>	\$0.360m	\$0.406m	(\$0.046m)	(11%)
<i>Property and accommodation services</i>	\$0.516m	\$0.541m	(\$0.025m)	(5%)
Total operating expenditure	\$5.032m	\$5.372m	(\$0.340m)	(6%)
Allowance for capital expenditure	\$0.119m	\$0.134m	(\$0.015m)	(11%)
Less costs funded by own-source revenue	(\$0.001m)	(\$0.001m)	\$0.000m	(34%)
Adjustment for prior year (under or over recovery)	\$0.090m	\$0.025m	\$0.065m	255%
Total costs to be recovered by levy	\$5.241m	\$5.530m	(\$0.289m)	(5%)

Table 14: Breakdown of the variance between actual and estimated costs by regulatory activity—Margin lenders subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.001m	\$0.003m	(\$0.002m)	(57%)
Enforcement	\$0.000m	\$0.001m	(\$0.001m)	(45%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.000m	\$0.000m	(\$0.000m)	(52%)
<i>Education</i>	\$0.000m	\$0.000m	(\$0.000m)	(55%)
<i>Guidance</i>	\$0.000m	\$0.001m	(\$0.001m)	(51%)
<i>Policy advice</i>	\$0.000m	\$0.001m	(\$0.001m)	(64%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.000m	\$0.001m	(\$0.001m)	(55%)
<i>Digital, data and technology</i>	\$0.001m	\$0.002m	(\$0.001m)	(57%)
<i>Corporate support</i>	\$0.000m	\$0.001m	(\$0.001m)	(56%)
<i>Property and accommodation services</i>	\$0.000m	\$0.001m	(\$0.001m)	(57%)
Total operating expenditure	\$0.004m	\$0.010m	(\$0.006m)	(56%)
Allowance for capital expenditure	\$0.000m	\$0.001m	(\$0.001m)	(59%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.005m	\$0.010m	(\$0.005m)	(57%)

Investment management, superannuation and related services sector

Table 15: Breakdown of the variance between actual and estimated costs by regulatory activity—Superannuation trustees subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$6.180m	\$6.101m	\$0.079m	1%
Enforcement	\$7.935m	\$8.503m	(\$0.568m)	(7%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.744m</i>	<i>\$0.820m</i>	<i>(\$0.076m)</i>	<i>(9%)</i>
<i>Education</i>	<i>\$0.672m</i>	<i>\$0.672m</i>	<i>(\$0.000m)</i>	<i>(0%)</i>
<i>Guidance</i>	<i>\$0.369m</i>	<i>\$0.475m</i>	<i>(\$0.106m)</i>	<i>(22%)</i>
<i>Policy advice</i>	<i>\$0.838m</i>	<i>\$0.804m</i>	<i>\$0.034m</i>	<i>4%</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$1.615m</i>	<i>\$1.564m</i>	<i>\$0.051m</i>	<i>3%</i>
<i>Digital, data and technology</i>	<i>\$4.244m</i>	<i>\$4.380m</i>	<i>(\$0.136m)</i>	<i>(3%)</i>
<i>Corporate support</i>	<i>\$1.798m</i>	<i>\$1.784m</i>	<i>\$0.014m</i>	<i>1%</i>
<i>Property and accommodation services</i>	<i>\$2.698m</i>	<i>\$2.732m</i>	<i>(\$0.034m)</i>	<i>(1%)</i>
Total operating expenditure	\$27.093m	\$27.834m	(\$0.741m)	(3%)
Allowance for capital expenditure	\$0.642m	\$0.645m	(\$0.003m)	(0%)
Less costs funded by own-source revenue	(\$1.355m)	(\$1.182m)	(\$0.173m)	15%
Adjustment for prior year (under or over recovery)	\$0.048m	\$0.024m	\$0.024m	100%
Total costs to be recovered by levy	\$26.428m	\$27.322m	(\$0.894m)	(3%)

Table 16: Breakdown of the variance between actual and estimated costs by regulatory activity—Responsible entities subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$5.292m	\$5.357m	(\$0.065m)	(1%)
Enforcement	\$10.674m	\$13.029m	(\$2.355m)	(18%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.546m	\$0.563m	(\$0.017m)	(3%)
<i>Education</i>	\$0.356m	\$0.365m	(\$0.009m)	(2%)
<i>Guidance</i>	\$0.388m	\$0.360m	\$0.028m	8%
<i>Policy advice</i>	\$0.871m	\$1.128m	(\$0.257m)	(23%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$1.718m	\$2.034m	(\$0.316m)	(16%)
<i>Digital, data and technology</i>	\$4.207m	\$5.202m	(\$0.995m)	(19%)
<i>Corporate support</i>	\$1.782m	\$2.055m	(\$0.273m)	(13%)
<i>Property and accommodation services</i>	\$2.555m	\$3.105m	(\$0.550m)	(18%)
Total operating expenditure	\$28.388m	\$33.197m	(\$4.809m)	(15%)
Allowance for capital expenditure	\$0.725m	\$0.831m	(\$0.106m)	(13%)
Less costs funded by own-source revenue	(\$0.823m)	(\$0.563m)	(\$0.260m)	46%
Adjustment for prior year (under or over recovery)	(\$0.175m)	\$0.122m	(\$0.297m)	(244%)
Total costs to be recovered by levy	\$28.115m	\$33.587m	(\$5.472m)	(16%)

Table 17: Breakdown of the variance between actual and estimated costs by regulatory activity—Wholesale trustees subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.164m	\$0.228m	(\$0.064m)	(28%)
Enforcement	\$0.944m	\$0.999m	(\$0.055m)	(6%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.021m	\$0.028m	(\$0.007m)	(25%)
<i>Education</i>	\$0.014m	\$0.018m	(\$0.004m)	(22%)
<i>Guidance</i>	\$0.010m	\$0.018m	(\$0.008m)	(41%)
<i>Policy advice</i>	\$0.035m	\$0.049m	(\$0.014m)	(28%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.086m	\$0.105m	(\$0.019m)	(18%)
<i>Digital, data and technology</i>	\$0.205m	\$0.265m	(\$0.060m)	(22%)
<i>Corporate support</i>	\$0.084m	\$0.105m	(\$0.021m)	(20%)
<i>Property and accommodation services</i>	\$0.128m	\$0.160m	(\$0.032m)	(20%)
Total operating expenditure	\$1.692m	\$1.973m	(\$0.281m)	(14%)
Allowance for capital expenditure	\$0.035m	\$0.044m	(\$0.009m)	(19%)
Less costs funded by own-source revenue	(\$0.057m)	(\$0.001m)	(\$0.056m)	8556%
Adjustment for prior year (under or over recovery)	\$0.087m	\$0.045m	\$0.042m	92%
Total costs to be recovered by levy	\$1.757m	\$2.061m	(\$0.304m)	(15%)

Table 18: Breakdown of the variance between actual and estimated costs by regulatory activity—Operators of notified foreign passport funds and regulated former notified funds

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.002m	\$0.070m	(\$0.068m)	(97%)
Enforcement	\$0.000m	\$0.013m	(\$0.013m)	(100%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.000m	\$0.011m	(\$0.011m)	(100%)
<i>Education</i>	\$0.000m	\$0.005m	(\$0.005m)	(100%)
<i>Guidance</i>	\$0.000m	\$0.010m	(\$0.010m)	(100%)
<i>Policy advice</i>	\$0.000m	\$0.012m	(\$0.012m)	(100%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.000m	\$0.018m	(\$0.018m)	(100%)
<i>Digital, data and technology</i>	\$0.001m	\$0.042m	(\$0.041m)	(98%)
<i>Corporate support</i>	\$0.000m	\$0.020m	(\$0.020m)	(100%)
<i>Property and accommodation services</i>	\$0.001m	\$0.025m	(\$0.024m)	(96%)
Total operating expenditure	\$0.004m	\$0.225m	(\$0.222m)	(98%)
Allowance for capital expenditure	\$0.000m	\$0.008m	(\$0.008m)	(100%)
Less costs funded by own-source revenue	-Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.005m	\$0.233m	(\$0.228m)	(98%)

Table 19: Breakdown of the variance between actual and estimated costs by regulatory activity—Custodians subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.067m	\$0.076m	(\$0.009m)	(12%)
Enforcement	\$0.298m	\$0.187m	\$0.111m	59%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.008m</i>	<i>\$0.007m</i>	<i>\$0.001m</i>	<i>11%</i>
<i>Education</i>	<i>\$0.009m</i>	<i>\$0.010m</i>	<i>(\$0.001m)</i>	<i>(6%)</i>
<i>Guidance</i>	<i>\$0.003m</i>	<i>\$0.005m</i>	<i>(\$0.002m)</i>	<i>(37%)</i>
<i>Policy advice</i>	<i>\$0.013m</i>	<i>\$0.018m</i>	<i>(\$0.005m)</i>	<i>(26%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.034m</i>	<i>\$0.036m</i>	<i>(\$0.002m)</i>	<i>(8%)</i>
<i>Digital, data and technology</i>	<i>\$0.089m</i>	<i>\$0.098m</i>	<i>(\$0.009m)</i>	<i>(9%)</i>
<i>Corporate support</i>	<i>\$0.039m</i>	<i>\$0.042m</i>	<i>(\$0.003m)</i>	<i>(5%)</i>
<i>Property and accommodation services</i>	<i>\$0.057m</i>	<i>\$0.061m</i>	<i>(\$0.004m)</i>	<i>(7%)</i>
Total operating expenditure	\$0.617m	\$0.540m	\$0.077m	14%
Allowance for capital expenditure	\$0.016m	\$0.017m	(\$0.001m)	(6%)
Less costs funded by own-source revenue	(\$0.000m)	(\$0.000m)	(\$0.000m)	674%
Adjustment for prior year (under or over recovery)	\$0.003m	\$0.006m	(\$0.003m)	(51%)
Total costs to be recovered by levy	\$0.636m	\$0.563m	\$0.073m	13%

Table 20: Breakdown of the variance between actual and estimated costs by regulatory activity—IDPS operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.010m	\$0.008m	\$0.002m	16%
Enforcement	\$0.094m	\$0.106m	(\$0.012m)	(12%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.001m	\$0.001m	\$0.000m	17%
<i>Education</i>	\$0.001m	\$0.001m	\$0.000m	18%
<i>Guidance</i>	\$0.001m	\$0.001m	\$0.000m	18%
<i>Policy advice</i>	\$0.002m	\$0.001m	\$0.001m	10%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.004m	\$0.003m	\$0.001m	17%
<i>Digital, data and technology</i>	\$0.009m	\$0.009m	\$0.000m	1%
<i>Corporate support</i>	\$0.004m	\$0.004m	\$0.000m	8%
<i>Property and accommodation services</i>	\$0.005m	\$0.005m	\$0.000m	4%
Total operating expenditure	\$0.130m	\$0.139m	(\$0.009m)	(7%)
Allowance for capital expenditure	\$0.002m	\$0.001m	\$0.001m	8%
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.132m	\$0.141m	(\$0.009m)	(6%)

Table 21: Breakdown of the variance between actual and estimated costs by regulatory activity—MDA providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.073m	\$0.115m	(\$0.042m)	(36%)
Enforcement	\$0.530m	\$0.552m	(\$0.022m)	(4%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.007m	\$0.010m	(\$0.003m)	(25%)
<i>Education</i>	\$0.011m	\$0.015m	(\$0.004m)	(25%)
<i>Guidance</i>	\$0.001m	\$0.001m	(\$0.000m)	(44%)
<i>Policy advice</i>	\$0.014m	\$0.022m	(\$0.008m)	(36%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.045m	\$0.072m	(\$0.027m)	(38%)
<i>Digital, data and technology</i>	\$0.118m	\$0.189m	(\$0.071m)	(38%)
<i>Corporate support</i>	\$0.051m	\$0.076m	(\$0.025m)	(32%)
<i>Property and accommodation services</i>	\$0.076m	\$0.117m	(\$0.041m)	(35%)
Total operating expenditure	\$0.926m	\$1.168m	(\$0.242m)	(21%)
Allowance for capital expenditure	\$0.022m	\$0.029m	(\$0.007m)	(26%)
Less costs funded by own-source revenue	(\$0.001m)	(\$0.000m)	(\$0.001m)	1089%
Adjustment for prior year (under or over recovery)	\$0.015m	\$0.083m	(\$0.068m)	(82%)
Total costs to be recovered by levy	\$0.962m	\$1.281m	(\$0.319m)	(25%)

Table 22: Breakdown of the variance between actual and estimated costs by regulatory activity—Traditional trustee company service providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.113m	\$0.117m	(\$0.004m)	(4%)
Enforcement	\$0.028m	\$0.021m	\$0.007m	29%
Other regulatory activities				
<i>Industry engagement</i>	\$0.037m	\$0.040m	(\$0.003m)	(6%)
<i>Education</i>	\$0.027m	\$0.027m	(\$0.000m)	(1%)
<i>Guidance</i>	\$0.016m	\$0.013m	\$0.003m	27%
<i>Policy advice</i>	\$0.026m	\$0.019m	\$0.007m	38%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.035m	\$0.030m	\$0.005m	18%
<i>Digital, data and technology</i>	\$0.083m	\$0.080m	\$0.003m	5%
<i>Corporate support</i>	\$0.051m	\$0.051m	(\$0.000m)	(1%)
<i>Property and accommodation services</i>	\$0.065m	\$0.055m	\$0.010m	17%
Total operating expenditure	\$0.481m	\$0.453m	\$0.028m	6%
Allowance for capital expenditure	\$0.012m	\$0.013m	(\$0.001m)	(2%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.494m	\$0.465m	\$0.029m	6%

Market infrastructure and intermediaries sector

Table 23: Breakdown on the variance between actual and estimated costs by regulatory activity—Large securities exchange operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$1.497m	\$1.806m	(\$0.309m)	(17%)
Enforcement	\$0.522m	\$0.773m	(\$0.251m)	(33%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.333m</i>	<i>\$0.328m</i>	<i>\$0.005m</i>	<i>2%</i>
<i>Education</i>	<i>\$0.061m</i>	<i>\$0.073m</i>	<i>(\$0.012m)</i>	<i>(17%)</i>
<i>Guidance</i>	<i>\$0.102m</i>	<i>\$0.063m</i>	<i>\$0.039m</i>	<i>61%</i>
<i>Policy advice</i>	<i>\$0.490m</i>	<i>\$0.777m</i>	<i>(\$0.287m)</i>	<i>(37%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.334m</i>	<i>\$0.432m</i>	<i>(\$0.098m)</i>	<i>(23%)</i>
<i>Digital, data and technology</i>	<i>\$0.933m</i>	<i>\$1.242m</i>	<i>(\$0.309m)</i>	<i>(25%)</i>
<i>Corporate support</i>	<i>\$0.378m</i>	<i>\$0.479m</i>	<i>(\$0.101m)</i>	<i>(21%)</i>
<i>Property and accommodation services</i>	<i>\$0.527m</i>	<i>\$0.689m</i>	<i>(\$0.162m)</i>	<i>(24%)</i>
Total operating expenditure	\$5.176m	\$6.662m	(\$1.486m)	(22%)
Allowance for capital expenditure	\$0.169m	\$0.211m	(\$0.042m)	(20%)
Less costs funded by own-source revenue	(\$0.000m)	Nil	(\$0.000m)	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$5.344m	\$6.873m	(\$1.529m)	(22%)

Table 24: Breakdown of the variance between actual and estimated costs by regulatory activity—Large futures exchange operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.379m	\$0.350m	\$0.029m	8%
Enforcement	\$0.070m	\$0.055m	\$0.015m	27%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.088m</i>	<i>\$0.070m</i>	<i>\$0.018m</i>	<i>26%</i>
<i>Education</i>	<i>\$0.012m</i>	<i>\$0.011m</i>	<i>\$0.001m</i>	<i>15%</i>
<i>Guidance</i>	<i>\$0.025m</i>	<i>\$0.011m</i>	<i>\$0.014m</i>	<i>117%</i>
<i>Policy advice</i>	<i>\$0.108m</i>	<i>\$0.123m</i>	<i>(\$0.015m)</i>	<i>(12%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.072m</i>	<i>\$0.066m</i>	<i>\$0.006m</i>	<i>10%</i>
<i>Digital, data and technology</i>	<i>\$0.204m</i>	<i>\$0.192m</i>	<i>\$0.012m</i>	<i>6%</i>
<i>Corporate support</i>	<i>\$0.080m</i>	<i>\$0.072m</i>	<i>\$0.008m</i>	<i>11%</i>
<i>Property and accommodation services</i>	<i>\$0.113m</i>	<i>\$0.104m</i>	<i>\$0.009m</i>	<i>9%</i>
Total operating expenditure	\$1.152m	\$1.053m	\$0.099m	9%
Allowance for capital expenditure	\$0.036m	\$0.031m	\$0.005m	15%
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$1.188m	\$1.085m	\$0.103m	10%

Table 25: Breakdown of the variance between actual and estimated costs for each of our regulatory activities—Small futures exchange operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.018m	\$0.012m	\$0.006m	58%
Enforcement	\$0.004m	\$0.002m	\$0.002m	89%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.004m</i>	<i>\$0.002m</i>	<i>\$0.002m</i>	<i>87%</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>81%</i>
<i>Guidance</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>256%</i>
<i>Policy advice</i>	<i>\$0.007m</i>	<i>\$0.005m</i>	<i>\$0.002m</i>	<i>47%</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.004m	\$0.002m	\$0.002m	74%
<i>Digital, data and technology</i>	\$0.011m	\$0.007m	\$0.004m	66%
<i>Corporate support</i>	\$0.005m	\$0.003m	\$0.002m	78%
<i>Property and accommodation services</i>	\$0.006m	\$0.004m	\$0.002m	71%
Total operating expenditure	\$0.061m	\$0.037m	\$0.024m	67%
Allowance for capital expenditure	\$0.002m	\$0.001m	\$0.001m	80%
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.063m	\$0.038m	\$0.025m	68%

Table 26: Breakdown of the variance between actual and estimated costs by regulatory activity—Small securities exchange operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.142m	\$0.169m	(\$0.027m)	(16%)
Enforcement	\$0.034m	\$0.035m	(\$0.001m)	(2%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.030m	\$0.030m	\$0.000m	2%
<i>Education</i>	\$0.006m	\$0.006m	(\$0.000m)	(11%)
<i>Guidance</i>	\$0.016m	\$0.009m	\$0.007m	78%
<i>Policy advice</i>	\$0.067m	\$0.101m	(\$0.034m)	(34%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.034m	\$0.039m	(\$0.005m)	(14%)
<i>Digital, data and technology</i>	\$0.095m	\$0.115m	(\$0.020m)	(18%)
<i>Corporate support</i>	\$0.038m	\$0.045m	(\$0.007m)	(14%)
<i>Property and accommodation services</i>	\$0.052m	\$0.062m	(\$0.010m)	(16%)
Total operating expenditure	\$0.514m	\$0.611m	(\$0.097m)	(16%)
Allowance for capital expenditure	\$0.019m	\$0.022m	(\$0.003m)	(11%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.533m	\$0.633m	(\$0.100m)	(16%)

Table 27: Breakdown of the variance between actual and estimated costs by regulatory activity—Small securities exchange operators with self-listing function only subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	Nil	\$0.000m	(\$0.000m)	(100%)
Enforcement	Nil	\$0.000m	(\$0.000m)	(100%)
Other regulatory activities				
<i>Industry engagement</i>	Nil	\$0.000m	(\$0.000m)	(100%)
<i>Education</i>	Nil	\$0.000m	(\$0.000m)	(100%)
<i>Guidance</i>	Nil	\$0.000m	(\$0.000m)	(100%)
<i>Policy advice</i>	Nil	\$0.000m	(\$0.000m)	(100%)
Indirect costs				
<i>Commission, legal services and risk management</i>	Nil	\$0.000m	(\$0.000m)	(100%)
<i>Digital, data and technology</i>	Nil	\$0.000m	(\$0.000m)	(100%)
<i>Corporate support</i>	Nil	\$0.000m	(\$0.000m)	(100%)
<i>Property and accommodation services</i>	Nil	\$0.000m	(\$0.000m)	(100%)
Total operating expenditure	Nil	\$0.001m	(\$0.001m)	(100%)
Allowance for capital expenditure	Nil	\$0.000m	(\$0.000m)	(100%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	Nil	\$0.001m	(\$0.001m)	(100%)

Table 28: Breakdown of the variance between actual and estimated costs by regulatory activity—New specialised market operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.002m	\$0.004m	(\$0.002m)	(58%)
Enforcement	\$0.000m	\$0.001m	(\$0.001m)	(53%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.000m	\$0.001m	(\$0.001m)	(47%)
<i>Education</i>	\$0.000m	\$0.000m	(\$0.000m)	(53%)
<i>Guidance</i>	\$0.000m	\$0.000m	\$0.000m	14%
<i>Policy advice</i>	\$0.001m	\$0.002m	(\$0.001m)	(67%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.000m	\$0.001m	(\$0.001m)	(56%)
<i>Digital, data and technology</i>	\$0.001m	\$0.003m	(\$0.002m)	(58%)
<i>Corporate support</i>	\$0.000m	\$0.001m	(\$0.001m)	(56%)
<i>Property and accommodation services</i>	\$0.001m	\$0.001m	(\$0.000m)	(57%)
Total operating expenditure	\$0.006m	\$0.013m	(\$0.007m)	(58%)
Allowance for capital expenditure	\$0.000m	\$0.000m	(\$0.000m)	(56%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	\$0.007m	Nil	\$0.007m	Not applicable
Total costs to be recovered by levy	\$0.013m	\$0.014m	(\$0.001m)	(6%)

Table 29: Breakdown of the variance between actual and estimated costs by regulatory activity—Established specialised market operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.125m	\$0.130m	(\$0.005m)	(4%)
Enforcement	\$0.028m	\$0.026m	\$0.002m	7%
Other regulatory activities				
<i>Industry engagement</i>	\$0.028m	\$0.023m	\$0.005m	21%
<i>Education</i>	\$0.005m	\$0.005m	\$0.000m	7%
<i>Guidance</i>	\$0.010m	\$0.004m	\$0.006m	161%
<i>Policy advice</i>	\$0.061m	\$0.081m	(\$0.020m)	(24%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.031m	\$0.031m	\$0.000m	0%
<i>Digital, data and technology</i>	\$0.086m	\$0.090m	(\$0.004m)	(5%)
<i>Corporate support</i>	\$0.035m	\$0.035m	\$0.000m	1%
<i>Property and accommodation services</i>	\$0.047m	\$0.048m	(\$0.001m)	(2%)
Total operating expenditure	\$0.456m	\$0.472m	(\$0.016m)	(3%)
Allowance for capital expenditure	\$0.016m	\$0.016m	\$0.000m	1%
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.472m	\$0.488m	(\$0.016m)	(3%)

Table 30: Breakdown of the variance between actual and estimated costs by regulatory activity—Overseas market operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.118m	\$0.123m	(\$0.005m)	(4%)
Enforcement	\$0.026m	\$0.024m	\$0.002m	6%
Other regulatory activities				
<i>Industry engagement</i>	\$0.026m	\$0.022m	\$0.004m	20%
<i>Education</i>	\$0.005m	\$0.004m	\$0.001m	6%
<i>Guidance</i>	\$0.009m	\$0.004m	\$0.005m	160%
<i>Policy advice</i>	\$0.058m	\$0.076m	(\$0.018m)	(24%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.029m	\$0.029m	(\$0.000m)	(0%)
<i>Digital, data and technology</i>	\$0.081m	\$0.085m	(\$0.004m)	(5%)
<i>Corporate support</i>	\$0.033m	\$0.033m	\$0.000m	1%
<i>Property and accommodation services</i>	\$0.045m	\$0.046m	(\$0.001m)	(3%)
Total operating expenditure	\$0.429m	\$0.446m	(\$0.017m)	(4%)
Allowance for capital expenditure	\$0.015m	\$0.015m	\$0.000m	0%
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.444m	\$0.461m	(\$0.017m)	(4%)

Table 31: Breakdown of the variance between actual and estimated costs by regulatory activity—Tier 1 CS facility operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.842m	\$1.143m	(\$0.301m)	(26%)
Enforcement	\$0.321m	\$0.780m	(\$0.459m)	(59%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.182m</i>	<i>\$0.195m</i>	<i>(\$0.013m)</i>	<i>(6%)</i>
<i>Education</i>	<i>\$0.037m</i>	<i>\$0.052m</i>	<i>(\$0.015m)</i>	<i>(29%)</i>
<i>Guidance</i>	<i>\$0.067m</i>	<i>\$0.034m</i>	<i>\$0.033m</i>	<i>96%</i>
<i>Policy advice</i>	<i>\$0.375m</i>	<i>\$0.622m</i>	<i>(\$0.247m)</i>	<i>(40%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.215m</i>	<i>\$0.295m</i>	<i>(\$0.080m)</i>	<i>(27%)</i>
<i>Digital, data and technology</i>	<i>\$0.601m</i>	<i>\$0.852m</i>	<i>(\$0.251m)</i>	<i>(29%)</i>
<i>Corporate support</i>	<i>\$0.247m</i>	<i>\$0.333m</i>	<i>(\$0.086m)</i>	<i>(26%)</i>
<i>Property and accommodation services</i>	<i>\$0.339m</i>	<i>\$0.471m</i>	<i>(\$0.132m)</i>	<i>(28%)</i>
Total operating expenditure	\$3.226m	\$4.777m	(\$1.551m)	(33%)
Allowance for capital expenditure	\$0.116m	\$0.148m	(\$0.032m)	(22%)
Less costs funded by own-source revenue	(\$0.002m)	Nil	(\$0.002m)	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$3.341m	\$4.925m	(\$1.584m)	(32%)

Table 32: Breakdown of the variance between actual and estimated costs by regulatory activity—Tier 2 CS facility operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.026m	\$0.030m	(\$0.004m)	(13%)
Enforcement	\$0.005m	\$0.006m	(\$0.001m)	(4%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.006m	\$0.006m	\$0.000m	6%
<i>Education</i>	\$0.001m	\$0.001m	(\$0.000m)	(6%)
<i>Guidance</i>	\$0.002m	\$0.001m	\$0.001m	104%
<i>Policy advice</i>	\$0.011m	\$0.016m	(\$0.005m)	(32%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.006m	\$0.007m	(\$0.001m)	(11%)
<i>Digital, data and technology</i>	\$0.016m	\$0.019m	(\$0.003m)	(15%)
<i>Corporate support</i>	\$0.007m	\$0.007m	(\$0.000m)	(10%)
<i>Property and accommodation services</i>	\$0.009m	\$0.010m	(\$0.001m)	(13%)
Total operating expenditure	\$0.089m	\$0.103m	(\$0.014m)	(14%)
Allowance for capital expenditure	\$0.003m	\$0.003m	(\$0.000m)	(10%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.092m	\$0.106m	(\$0.014m)	(14%)

Table 33: Breakdown of the variance between actual and estimated costs by regulatory activity—Tier 3 CS facility operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.008m	\$0.011m	(\$0.003m)	(24%)
Enforcement	\$0.002m	\$0.002m	(\$0.000m)	(11%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.002m	\$0.001m	\$0.001m	23%
<i>Education</i>	\$0.000m	\$0.001m	(\$0.001m)	(48%)
<i>Guidance</i>	\$0.000m	\$0.000m	\$0.000m	147%
<i>Policy advice</i>	\$0.003m	\$0.004m	(\$0.001m)	(28%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.002m	\$0.002m	(\$0.000m)	(22%)
<i>Digital, data and technology</i>	\$0.005m	\$0.007m	(\$0.002m)	(25%)
<i>Corporate support</i>	\$0.002m	\$0.003m	(\$0.001m)	(22%)
<i>Property and accommodation services</i>	\$0.003m	\$0.004m	(\$0.001m)	(25%)
Total operating expenditure	\$0.027m	\$0.035m	(\$0.008m)	(22%)
Allowance for capital expenditure	\$0.001m	\$0.001m	(\$0.000m)	(21%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.028m	\$0.036m	(\$0.008m)	(22%)

Table 34: Breakdown of the variance between actual and estimated costs by regulatory activity—Exempt CS facility operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.003m	\$0.005m	(\$0.002m)	(40%)
Enforcement	\$0.001m	\$0.001m	(\$0.000m)	(33%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.001m	\$0.001m	(\$0.000m)	(24%)
<i>Education</i>	\$0.000m	\$0.000m	(\$0.000m)	(33%)
<i>Guidance</i>	\$0.000m	\$0.000m	\$0.000m	63%
<i>Policy advice</i>	\$0.001m	\$0.003m	(\$0.002m)	(52%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.001m	\$0.001m	(\$0.000m)	(37%)
<i>Digital, data and technology</i>	\$0.002m	\$0.004m	(\$0.002m)	(40%)
<i>Corporate support</i>	\$0.001m	\$0.001m	(\$0.000m)	(37%)
<i>Property and accommodation services</i>	\$0.001m	\$0.002m	(\$0.001m)	(39%)
Total operating expenditure	\$0.011m	\$0.018m	(\$0.007m)	(40%)
Allowance for capital expenditure	\$0.000m	\$0.001m	(\$0.001m)	(37%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.012m	\$0.019m	(\$0.007m)	(40%)

Table 35: Breakdown of the variance between actual and estimated costs by regulatory activity—Australian derivative trade repository operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.068m	\$0.102m	(\$0.034m)	(33%)
Enforcement	\$0.015m	\$0.020m	(\$0.005m)	(26%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.015m</i>	<i>\$0.018m</i>	<i>(\$0.003m)</i>	<i>(16%)</i>
<i>Education</i>	<i>\$0.003m</i>	<i>\$0.004m</i>	<i>(\$0.001m)</i>	<i>(26%)</i>
<i>Guidance</i>	<i>\$0.005m</i>	<i>\$0.003m</i>	<i>\$0.002m</i>	<i>79%</i>
<i>Policy advice</i>	<i>\$0.033m</i>	<i>\$0.063m</i>	<i>(\$0.030m)</i>	<i>(48%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.017m</i>	<i>\$0.024m</i>	<i>(\$0.007m)</i>	<i>(31%)</i>
<i>Digital, data and technology</i>	<i>\$0.046m</i>	<i>\$0.071m</i>	<i>(\$0.025m)</i>	<i>(35%)</i>
<i>Corporate support</i>	<i>\$0.019m</i>	<i>\$0.027m</i>	<i>(\$0.008m)</i>	<i>(30%)</i>
<i>Property and accommodation services</i>	<i>\$0.026m</i>	<i>\$0.038m</i>	<i>(\$0.012m)</i>	<i>(33%)</i>
Total operating expenditure	\$0.247m	\$0.371m	(\$0.124m)	(33%)
Allowance for capital expenditure	\$0.009m	\$0.012m	(\$0.003m)	(31%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.255m	\$0.383m	(\$0.128m)	(33%)

Table 36: Breakdown of the variance between actual and estimated costs by regulatory activity—Exempt market operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.003m	\$0.004m	(\$0.001m)	(16%)
Enforcement	\$0.001m	\$0.001m	(\$0.000m)	(6%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.001m	\$0.001m	\$0.000m	6%
<i>Education</i>	\$0.000m	\$0.000m	(\$0.000m)	(6%)
<i>Guidance</i>	\$0.000m	\$0.000m	\$0.000m	129%
<i>Policy advice</i>	\$0.001m	\$0.002m	(\$0.001m)	(33%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.001m	\$0.001m	(\$0.000m)	(12%)
<i>Digital, data and technology</i>	\$0.002m	\$0.003m	(\$0.001m)	(17%)
<i>Corporate support</i>	\$0.001m	\$0.001m	(\$0.000m)	(11%)
<i>Property and accommodation services</i>	\$0.001m	\$0.001m	(\$0.000m)	(14%)
Total operating expenditure	\$0.011m	\$0.013m	(\$0.002m)	(15%)
Allowance for capital expenditure	\$0.000m	\$0.000m	(\$0.000m)	(12%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.012m	\$0.014m	(\$0.002m)	(15%)

Table 37: Breakdown of the variance between actual and estimated costs by regulatory activity—Credit rating agencies subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.011m	\$0.014m	(\$0.003m)	(24%)
Enforcement	\$0.002m	\$0.003m	(\$0.001m)	(16%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.002m	\$0.003m	(\$0.001m)	(5%)
<i>Education</i>	\$0.000m	\$0.001m	(\$0.001m)	(16%)
<i>Guidance</i>	\$0.001m	\$0.000m	\$0.001m	106%
<i>Policy advice</i>	\$0.005m	\$0.009m	(\$0.004m)	(40%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.003m	\$0.003m	(\$0.000m)	(21%)
<i>Digital, data and technology</i>	\$0.008m	\$0.010m	(\$0.002m)	(25%)
<i>Corporate support</i>	\$0.003m	\$0.004m	(\$0.001m)	(20%)
<i>Property and accommodation services</i>	\$0.004m	\$0.005m	(\$0.001m)	(23%)
Total operating expenditure	\$0.040m	\$0.053m	(\$0.013m)	(24%)
Allowance for capital expenditure	\$0.001m	\$0.002m	(\$0.001m)	(21%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.041m	\$0.054m	(\$0.013m)	(24%)

Table 38: Breakdown of the variance between actual and estimated costs by regulatory activity—Benchmark administrator licensees subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.025m	\$0.034m	(\$0.009m)	(26%)
Enforcement	\$0.005m	\$0.006m	(\$0.001m)	(18%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.006m	\$0.006m	(\$0.000m)	(8%)
<i>Education</i>	\$0.001m	\$0.001m	(\$0.000m)	(19%)
<i>Guidance</i>	\$0.002m	\$0.001m	\$0.001m	81%
<i>Policy advice</i>	\$0.011m	\$0.019m	(\$0.008m)	(43%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.006m	\$0.008m	(\$0.002m)	(24%)
<i>Digital, data and technology</i>	\$0.016m	\$0.023m	(\$0.007m)	(28%)
<i>Corporate support</i>	\$0.007m	\$0.009m	(\$0.002m)	(24%)
<i>Property and accommodation services</i>	\$0.009m	\$0.012m	(\$0.003m)	(26%)
Total operating expenditure	\$0.088m	\$0.120m	(\$0.032m)	(26%)
Allowance for capital expenditure	\$0.003m	\$0.004m	(\$0.001m)	(24%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.091m	\$0.123m	(\$0.032m)	(26%)

Table 39: Breakdown of the variance between actual and estimated costs by regulatory activity—Large securities exchange participants subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$4.720m	\$4.874m	(\$0.154m)	(3%)
Enforcement	\$5.865m	\$4.542m	\$1.323m	29%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.991m</i>	<i>\$0.960m</i>	<i>\$0.031m</i>	<i>3%</i>
<i>Education</i>	<i>\$0.237m</i>	<i>\$0.190m</i>	<i>\$0.047m</i>	<i>25%</i>
<i>Guidance</i>	<i>\$0.177m</i>	<i>\$0.170m</i>	<i>\$0.007m</i>	<i>4%</i>
<i>Policy advice</i>	<i>\$0.484m</i>	<i>\$0.442m</i>	<i>\$0.042m</i>	<i>9%</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$1.235m</i>	<i>\$1.134m</i>	<i>\$0.101m</i>	<i>9%</i>
<i>Digital, data and technology</i>	<i>\$3.021m</i>	<i>\$2.806m</i>	<i>\$0.215m</i>	<i>8%</i>
<i>Corporate support</i>	<i>\$1.203m</i>	<i>\$1.043m</i>	<i>\$0.160m</i>	<i>15%</i>
<i>Property and accommodation services</i>	<i>\$1.809m</i>	<i>\$1.609m</i>	<i>\$0.200m</i>	<i>12%</i>
Total operating expenditure	\$19.743m	\$17.771m	\$1.972m	11%
Allowance for capital expenditure	\$0.498m	\$0.421m	\$0.077m	18%
Less costs funded by own-source revenue	(\$1.158m)	(\$0.018m)	(\$1.140m)	6489%
Adjustment for prior year (under or over recovery)	\$0.010m	\$0.012m	(\$0.002m)	(17%)
Total costs to be recovered by levy	\$19.093m	\$18.186m	\$0.907m	5%

Table 40: Breakdown of the variance between actual and estimated costs by regulatory activity—Large futures exchange participants subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.944m	\$0.867m	\$0.077m	9%
Enforcement	\$2.132m	\$2.216m	(\$0.084m)	(4%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.204m	\$0.173m	\$0.031m	18%
<i>Education</i>	\$0.041m	\$0.032m	\$0.009m	30%
<i>Guidance</i>	\$0.053m	\$0.044m	\$0.009m	21%
<i>Policy advice</i>	\$0.108m	\$0.096m	\$0.012m	12%
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.253m	\$0.228m	\$0.025m	11%
<i>Digital, data and technology</i>	\$0.520m	\$0.458m	\$0.062m	14%
<i>Corporate support</i>	\$0.203m	\$0.169m	\$0.034m	20%
<i>Property and accommodation services</i>	\$0.304m	\$0.259m	\$0.045m	18%
Total operating expenditure	\$4.763m	\$4.541m	\$0.222m	5%
Allowance for capital expenditure	\$0.089m	\$0.074m	\$0.015m	20%
Less costs funded by own-source revenue	(\$4.000m)	(\$4.000m)	(\$0.000m)	0%
Adjustment for prior year (under or over recovery)	Nil	Nil	Nil	Not applicable
Total costs to be recovered by levy	\$0.851m	\$0.614m	\$0.237m	39%

Table 41: Breakdown of the variance between actual and estimated costs by regulatory activity—Securities dealers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$1.237m	\$1.169m	\$0.068m	6%
Enforcement	\$1.407m	\$1.574m	(\$0.167m)	(11%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.271m	\$0.222m	\$0.049m	22%
<i>Education</i>	\$0.042m	\$0.042m	\$0.000m	0%
<i>Guidance</i>	\$0.081m	\$0.074m	\$0.007m	10%
<i>Policy advice</i>	\$0.151m	\$0.167m	(\$0.016m)	(10%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.235m	\$0.244m	(\$0.009m)	(4%)
<i>Digital, data and technology</i>	\$0.644m	\$0.682m	(\$0.038m)	(6%)
<i>Corporate support</i>	\$0.240m	\$0.247m	(\$0.007m)	(3%)
<i>Property and accommodation services</i>	\$0.368m	\$0.387m	(\$0.019m)	(5%)
Total operating expenditure	\$4.677m	\$4.808m	(\$0.131m)	(3%)
Allowance for capital expenditure	\$0.458m	\$0.118m	\$0.340m	289%
Less costs funded by own-source revenue	(\$0.002m)	(\$0.000m)	(\$0.002m)	263%
Adjustment for prior year (under or over recovery)	\$0.036m	\$0.044m	(\$0.008m)	(17%)
Total costs to be recovered by levy	\$5.169m	\$4.969m	\$0.200m	4%

Table 42: Breakdown of the variance between actual and estimated costs by regulatory activity—Corporate advisers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.314m	\$0.304m	\$0.010m	3%
Enforcement	\$0.851m	\$1.016m	(\$0.165m)	(16%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.059m	\$0.044m	\$0.015m	34%
<i>Education</i>	\$0.019m	\$0.021m	(\$0.002m)	(9%)
<i>Guidance</i>	\$0.025m	\$0.021m	\$0.004m	20%
<i>Policy advice</i>	\$0.052m	\$0.060m	(\$0.008m)	(13%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.082m	\$0.100m	(\$0.018m)	(18%)
<i>Digital, data and technology</i>	\$0.223m	\$0.273m	(\$0.050m)	(18%)
<i>Corporate support</i>	\$0.089m	\$0.105m	(\$0.016m)	(15%)
<i>Property and accommodation services</i>	\$0.134m	\$0.162m	(\$0.028m)	(17%)
Total operating expenditure	\$1.848m	\$2.105m	(\$0.257m)	(12%)
Allowance for capital expenditure	\$0.042m	\$0.048m	(\$0.006m)	(12%)
Less costs funded by own-source revenue	(\$0.000m)	(\$0.000m)	(\$0.000m)	122%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.004m	\$0.030m	(\$0.026m)	(87%)
Total costs to be recovered by levy	\$1.894m	\$2.182m	(\$0.288m)	(13%)

Table 43: Breakdown of the variance between actual and estimated costs by regulatory activity—OTC traders subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$2.687m	\$2.955m	(\$0.268m)	(9%)
Enforcement	\$2.404m	\$3.087m	(\$0.683m)	(22%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.562m</i>	<i>\$0.512m</i>	<i>\$0.050m</i>	<i>10%</i>
<i>Education</i>	<i>\$0.075m</i>	<i>\$0.100m</i>	<i>(\$0.025m)</i>	<i>(26%)</i>
<i>Guidance</i>	<i>\$0.114m</i>	<i>\$0.091m</i>	<i>\$0.023m</i>	<i>25%</i>
<i>Policy advice</i>	<i>\$0.327m</i>	<i>\$0.410m</i>	<i>(\$0.083m)</i>	<i>(20%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.416m</i>	<i>\$0.511m</i>	<i>(\$0.095m)</i>	<i>(19%)</i>
<i>Digital, data and technology</i>	<i>\$1.188m</i>	<i>\$1.479m</i>	<i>(\$0.291m)</i>	<i>(20%)</i>
<i>Corporate support</i>	<i>\$0.441m</i>	<i>\$0.547m</i>	<i>(\$0.106m)</i>	<i>(19%)</i>
<i>Property and accommodation services</i>	<i>\$0.659m</i>	<i>\$0.823m</i>	<i>(\$0.164m)</i>	<i>(20%)</i>
Total operating expenditure	\$8.873m	\$10.515m	(\$1.642m)	(16%)
Allowance for capital expenditure	\$0.194m	\$0.226m	(\$0.032m)	(14%)
Less costs funded by own-source revenue	(\$4.001m)	(\$4.000m)	(\$0.001m)	0%
Adjustment for prior year (under or over recovery)	\$0.010m	\$0.059m	(\$0.049m)	(83%)
Total costs to be recovered by levy	\$5.075m	\$6.800m	(\$1.725m)	(25%)

Table 44: Breakdown of the variance between actual and estimated costs by regulatory activity—Retail OTC derivative issuers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$2.780m	\$2.832m	(\$0.052m)	(2%)
Enforcement	\$6.635m	\$6.258m	\$0.377m	6%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.563m	\$0.517m	\$0.046m	9%
<i>Education</i>	\$0.152m	\$0.141m	\$0.011m	8%
<i>Guidance</i>	\$0.097m	\$0.084m	\$0.013m	15%
<i>Policy advice</i>	\$0.349m	\$0.360m	(\$0.011m)	(3%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.762m	\$0.748m	\$0.014m	2%
<i>Digital, data and technology</i>	\$2.044m	\$2.042m	\$0.002m	0%
<i>Corporate support</i>	\$0.819m	\$0.779m	\$0.040m	5%
<i>Property and accommodation services</i>	\$1.235m	\$1.196m	\$0.039m	3%
Total operating expenditure	\$15.436m	\$14.957m	\$0.479m	3%
Allowance for capital expenditure	\$0.348m	\$0.310m	\$0.038m	12%
Less costs funded by own-source revenue	(\$0.009m)	(\$0.001m)	(\$0.008m)	1208%
Adjustment for prior year (under or over recovery)	\$0.464m	\$0.568m	(\$0.104m)	(18%)
Total costs to be recovered by levy	\$16.239m	\$15.834m	\$0.405m	3%

Table 45: Breakdown of the variance between actual and estimated costs by regulatory activity—Wholesale electricity dealers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.025m	\$0.039m	(\$0.014m)	(35%)
Enforcement	\$0.078m	\$0.099m	(\$0.021m)	(22%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.004m	\$0.006m	(\$0.002m)	(33%)
<i>Education</i>	\$0.002m	\$0.002m	(\$0.000m)	(11%)
<i>Guidance</i>	\$0.001m	\$0.001m	(\$0.000m)	(38%)
<i>Policy advice</i>	\$0.004m	\$0.007m	(\$0.003m)	(43%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.012m	\$0.015m	(\$0.003m)	(22%)
<i>Digital, data and technology</i>	\$0.029m	\$0.040m	(\$0.011m)	(26%)
<i>Corporate support</i>	\$0.012m	\$0.015m	(\$0.003m)	(21%)
<i>Property and accommodation services</i>	\$0.018m	\$0.024m	(\$0.006m)	(23%)
Total operating expenditure	\$0.185m	\$0.247m	(\$0.062m)	(25%)
Allowance for capital expenditure	\$0.004m	\$0.006m	(\$0.002m)	(29%)
Less costs funded by own-source revenue	(\$0.000m)	(\$0.000m)	\$0.000m	(77%)
Adjustment for prior year (under or over recovery)	\$0.012m	\$0.004m	\$0.008m	170%
Total costs to be recovered by levy	\$0.201m	\$0.258m	(\$0.057m)	(22%)

Financial advice sector

Table 46: Breakdown of the variance between actual and estimated costs by regulatory activity—Licensees that provide personal advice to retail clients on relevant financial products subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$5.897m	\$6.507m	(\$0.610m)	(9%)
Enforcement	\$18.328m	\$19.511m	(\$1.183m)	(6%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.723m	\$0.773m	(\$0.050m)	(6%)
<i>Education</i>	\$0.496m	\$0.521m	(\$0.025m)	(5%)
<i>Guidance</i>	\$0.451m	\$0.498m	(\$0.047m)	(9%)
<i>Policy advice</i>	\$1.218m	\$1.380m	(\$0.162m)	(12%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$2.796m	\$2.979m	(\$0.183m)	(6%)
<i>Digital, data and technology</i>	\$6.597m	\$7.464m	(\$0.867m)	(12%)
<i>Corporate support</i>	\$2.759m	\$2.967m	(\$0.208m)	(7%)
<i>Property and accommodation services</i>	\$4.095m	\$4.510m	(\$0.415m)	(9%)
Total operating expenditure	\$43.361m	\$47.109m	(\$3.748m)	(8%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Allowance for capital expenditure	\$1.474m	\$1.206m	\$0.268m	22%
Less costs funded by own-source revenue	(\$0.490m)	(\$0.297m)	(\$0.193m)	65%
Adjustment for prior year (under or over recovery)	\$0.669m	\$0.376m	\$0.293m	78%
Total costs to be recovered by levy	\$45.014m	\$48.394m	(\$3.380m)	(7%)

Table 47: Breakdown of the variance between actual and estimated costs by regulatory activity—Licensees that provide personal advice to retail clients on products that are not relevant financial products subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.014m	\$0.062m	(\$0.048m)	(78%)
Enforcement	\$0.031m	\$0.056m	(\$0.025m)	(44%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.001m</i>	<i>\$0.008m</i>	<i>(\$0.007m)</i>	<i>(84%)</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.004m</i>	<i>(\$0.003m)</i>	<i>(77%)</i>
<i>Guidance</i>	<i>\$0.001m</i>	<i>\$0.007m</i>	<i>(\$0.006m)</i>	<i>(89%)</i>
<i>Policy advice</i>	<i>\$0.003m</i>	<i>\$0.010m</i>	<i>(\$0.007m)</i>	<i>(71%)</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.006m</i>	<i>\$0.020m</i>	<i>(\$0.014m)</i>	<i>(69%)</i>
<i>Digital, data and technology</i>	<i>\$0.015m</i>	<i>\$0.046m</i>	<i>(\$0.031m)</i>	<i>(69%)</i>
<i>Corporate support</i>	<i>\$0.006m</i>	<i>\$0.020m</i>	<i>(\$0.014m)</i>	<i>(70%)</i>
<i>Property and accommodation services</i>	<i>\$0.009m</i>	<i>\$0.028m</i>	<i>(\$0.019m)</i>	<i>(67%)</i>
Total operating expenditure	\$0.087m	\$0.261m	(\$0.174m)	(67%)
Allowance for capital expenditure	\$0.003m	\$0.008m	(\$0.005m)	(67%)
Less costs funded by own-source revenue	Nil	Nil	Nil	Not applicable
Adjustment for prior year (under or over recovery)	\$0.001m	\$0.000m	\$0.001m	337%
Total costs to be recovered by levy	\$0.091m	\$0.269m	(\$0.178m)	(66%)

Table 48: Breakdown of the variance between actual and estimated costs by regulatory activity—Licensees that provide general advice only subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.384m	\$0.449m	(\$0.065m)	(14%)
Enforcement	\$1.109m	\$1.147m	(\$0.038m)	(3%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.050m	\$0.052m	(\$0.002m)	(4%)
<i>Education</i>	\$0.023m	\$0.025m	(\$0.002m)	(8%)
<i>Guidance</i>	\$0.063m	\$0.064m	(\$0.001m)	(1%)
<i>Policy advice</i>	\$0.132m	\$0.160m	(\$0.028m)	(18%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.151m	\$0.154m	(\$0.003m)	(2%)
<i>Digital, data and technology</i>	\$0.378m	\$0.414m	(\$0.036m)	(9%)
<i>Corporate support</i>	\$0.144m	\$0.153m	(\$0.009m)	(6%)
<i>Property and accommodation services</i>	\$0.227m	\$0.241m	(\$0.014m)	(6%)
Total operating expenditure	\$2.661m	\$2.860m	(\$0.199m)	(7%)
Allowance for capital expenditure	\$0.080m	\$0.086m	(\$0.006m)	(7%)
Less costs funded by own-source revenue	(\$0.001m)	(\$0.001m)	\$0.000m	(3%)
Adjustment for prior year (under or over recovery)	\$0.058m	\$0.040m	\$0.018m	45%
Total costs to be recovered by levy	\$2.798m	\$2.985m	(\$0.187m)	(6%)

Table 49: Breakdown of the variance between actual and estimated costs by regulatory activity—Licensees that provide personal advice to wholesale clients only subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.156m	\$0.216m	(\$0.060m)	(28%)
Enforcement	\$0.723m	\$0.798m	(\$0.075m)	(9%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.016m	\$0.022m	(\$0.006m)	(25%)
<i>Education</i>	\$0.018m	\$0.022m	(\$0.004m)	(17%)
<i>Guidance</i>	\$0.002m	\$0.009m	(\$0.007m)	(80%)
<i>Policy advice</i>	\$0.029m	\$0.037m	(\$0.008m)	(22%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.102m	\$0.119m	(\$0.017m)	(14%)
<i>Digital, data and technology</i>	\$0.254m	\$0.304m	(\$0.050m)	(16%)
<i>Corporate support</i>	\$0.106m	\$0.122m	(\$0.016m)	(13%)
<i>Property and accommodation services</i>	\$0.163m	\$0.188m	(\$0.025m)	(13%)
Total operating expenditure	\$1.570m	\$1.835m	(\$0.265m)	(15%)
Allowance for capital expenditure	\$0.041m	\$0.048m	(\$0.007m)	(15%)
Less costs funded by own-source revenue	(\$0.001m)	(\$0.001m)	\$0.000m	(18%)
Adjustment for prior year (under or over recovery)	\$0.006m	\$0.001m	\$0.005m	375%
Total costs to be recovered by levy	\$1.616m	\$1.884m	(\$0.268m)	(14%)

Insurance sector

Table 50: Breakdown of the variance between actual and estimated costs by regulatory activity—Insurance product providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$2.639m	\$2.722m	(\$0.083m)	(3%)
Enforcement	\$3.777m	\$5.222m	(\$1.445m)	(28%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.527m	\$0.577m	(\$0.050m)	(9%)
<i>Education</i>	\$0.416m	\$0.430m	(\$0.014m)	(3%)
<i>Guidance</i>	\$0.227m	\$0.232m	(\$0.005m)	(2%)
<i>Policy advice</i>	\$0.412m	\$0.426m	(\$0.014m)	(3%)
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.784m	\$0.863m	(\$0.079m)	(9%)
<i>Digital, data and technology</i>	\$1.947m	\$2.319m	(\$0.372m)	(16%)
<i>Corporate support</i>	\$0.964m	\$1.098m	(\$0.134m)	(12%)
<i>Property and accommodation services</i>	\$1.346m	\$1.495m	(\$0.149m)	(10%)
Total operating expenditure	\$13.039m	\$15.385m	(\$2.346m)	(15%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Allowance for capital expenditure	\$0.296m	\$0.358m	(\$0.062m)	(18%)
Less costs funded by own-source revenue	(\$2.594m)	(\$2.618m)	\$0.024m	(1%)
Adjustment for prior year (under or over recovery)	\$0.515m	Nil	\$0.515m	Not applicable
Total costs to be recovered by levy	\$11.255m	\$13.125m	(\$1.870m)	(14%)

Table 51: Breakdown of the variance between actual and estimated costs by regulatory activity—Insurance product distributors subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.186m	\$0.136m	\$0.050m	36%
Enforcement	\$1.747m	\$1.654m	\$0.093m	6%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.027m</i>	<i>\$0.013m</i>	<i>\$0.014m</i>	<i>113%</i>
<i>Education</i>	<i>\$0.023m</i>	<i>\$0.012m</i>	<i>\$0.011m</i>	<i>87%</i>
<i>Guidance</i>	<i>\$0.006m</i>	<i>\$0.002m</i>	<i>\$0.004m</i>	<i>208%</i>
<i>Policy advice</i>	<i>\$0.035m</i>	<i>\$0.024m</i>	<i>\$0.011m</i>	<i>50%</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.119m</i>	<i>\$0.084m</i>	<i>\$0.035m</i>	<i>42%</i>
<i>Digital, data and technology</i>	<i>\$0.283m</i>	<i>\$0.214m</i>	<i>\$0.069m</i>	<i>32%</i>
<i>Corporate support</i>	<i>\$0.118m</i>	<i>\$0.081m</i>	<i>\$0.037m</i>	<i>45%</i>
<i>Property and accommodation services</i>	<i>\$0.182m</i>	<i>\$0.132m</i>	<i>\$0.050m</i>	<i>38%</i>
Total operating expenditure	\$2.725m	\$2.352m	\$0.373m	16%
Allowance for capital expenditure	\$0.045m	\$0.034m	\$0.011m	35%
Less costs funded by own-source revenue	(\$2.020m)	(\$1.994m)	(\$0.026m)	1%
Adjustment for prior year (under or over recovery)	\$0.092m	\$0.084m	\$0.008m	10%
Total costs to be recovered by levy	\$0.842m	\$0.476m	\$0.366m	77%

Table 52: Breakdown of the variance between actual and estimated costs by regulatory activity—Risk management product providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.008m	\$0.006m	\$0.002m	23%
Enforcement	\$0.041m	\$0.037m	\$0.004m	11%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>50%</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>40%</i>
<i>Guidance</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>7%</i>
<i>Policy advice</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>33%</i>
Indirect costs				
<i>Commission, legal services and risk management</i>	<i>\$0.006m</i>	<i>\$0.004m</i>	<i>\$0.002m</i>	<i>41%</i>
<i>Digital, data and technology</i>	<i>\$0.014m</i>	<i>\$0.011m</i>	<i>\$0.003m</i>	<i>24%</i>
<i>Corporate support</i>	<i>\$0.005m</i>	<i>\$0.004m</i>	<i>\$0.001m</i>	<i>31%</i>
<i>Property and accommodation services</i>	<i>\$0.009m</i>	<i>\$0.007m</i>	<i>\$0.002m</i>	<i>27%</i>
Total operating expenditure	\$0.086m	\$0.072m	\$0.014m	19%
Allowance for capital expenditure	\$0.002m	\$0.002m	\$0.000m	23%
Less costs funded by own-source revenue	(\$0.000m)	(\$0.000m)	\$0.000m	(81%)
Adjustment for prior year (under or over recovery)	\$0.012m	\$0.007m	\$0.005m	82%
Total costs to be recovered by levy	\$0.100m	\$0.081m	\$0.019m	24%

Table 53: Breakdown of the variance between actual and estimated costs by regulatory activity—Claims handling and settling services providers subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.878m	\$0.998m	(\$0.120m)	(12%)
Enforcement	\$2.598m	\$2.960m	(\$0.362m)	(12%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.176m</i>	<i>\$0.194m</i>	<i>(\$0.018m)</i>	<i>(9%)</i>
<i>Education</i>	<i>\$0.139m</i>	<i>\$0.150m</i>	<i>(\$0.011m)</i>	<i>(7%)</i>
<i>Guidance</i>	<i>\$0.058m</i>	<i>\$0.057m</i>	<i>\$0.001m</i>	<i>1%</i>
<i>Policy advice</i>	<i>\$0.162m</i>	<i>\$0.160m</i>	<i>\$0.002m</i>	<i>1%</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Commission, legal services and risk management</i>	\$0.450m	\$0.460m	(\$0.010m)	(2%)
<i>Digital, data and technology</i>	\$1.076m	\$1.199m	(\$0.123m)	(10%)
<i>Corporate support</i>	\$0.486m	\$0.526m	(\$0.040m)	(8%)
<i>Property and accommodation services</i>	\$0.721m	\$0.762m	(\$0.041m)	(5%)
Total operating expenditure	\$6.743m	\$7.466m	(\$0.723m)	(10%)
Allowance for capital expenditure	\$0.156m	\$0.187m	(\$0.031m)	(17%)
Less costs funded by own-source revenue	(\$0.001m)	(\$0.005m)	\$0.004m	(87%)
Adjustment for prior year (under or over recovery)	\$0.004m	\$0.001m	\$0.003m	229%
Total costs to be recovered by levy	\$6.903m	\$7.650m	(\$0.747m)	(10%)