CRIS: ASIC INDUSTRY FUNDING MODEL (2025–26)

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

2025–26 estimated costs and levies: Investment management, superannuation and related services sector

Investment management, superannuation and related services sector

Key points

This document outlines:

- the estimated levies to recover our costs—for a summary of the estimated levies for each subsector, including the cost variances (see Table 1);
- any material variances from the actual 2024–25 costs; and
- more detailed breakdowns of estimated costs for each subsector (see Table 2–Table 9).

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

Overview of the investment management, superannuation and related services sector

The investment management, superannuation and related services sector consists of:

- Australian financial services (AFS) licensees with authorisations to:
  - operate registered managed investment schemes (responsible entities);
  - operate a notified foreign passport fund or a regulated former notified fund (operators of notified foreign passport funds and regulated former notified funds);

  Note: There are currently no entities in this subsector.
  - issue or arrange for the issue of interests in a managed investment scheme to wholesale clients (wholesale trustees);
  - provide custodial and depository services (custodians);
  - issue interests in managed discretionary account services (MDA providers);
  - operate an investor directed portfolio service (IDPS operators);
  - provide traditional trustee company services (traditional trustee company service providers); and
  - provide a crowdfunding service (crowd-sourced funding (CSF) intermediaries).

  Note: CSF intermediaries are not currently a separate subsector under the industry funding model. As a result, the regulatory costs for CSF intermediaries will be allocated proportionally across all subsectors as a statutory levy.

- Registrable superannuation entity (RSE) licensees (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (SIS Act)) also fall within the investment management, superannuation and related services sector (as 'superannuation trustees').

Note 1: Superannuation trustees are required to hold an AFS licence with authorisations to deal in superannuation and to provide a superannuation trustee service.

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

Financial performance

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

Non-financial performance

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

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

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

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

Table 1: Summary table of estimated industry funding levies and recoverable cost variances for the investment management, superannuation and related services sector

Subsector	FY 2025–26 estimated cost recovery amount	FY 2024–25 Actual Costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025–26 estimated levy	FY 2024–25 actual levy
Superannuation trustees	$25.065m	$25.299m	($0.234m)	(1%)	58	$18,000	$250m	Minimum levy of $18,000 plus $8.65 per $1m of assets[a] above the $250m threshold	Minimum levy of $18,000 plus $8.68 per $1m of assets above the $250m threshold
Responsible entities	$35.035m	$28.978m	$6.056m	21%	404	$7,000	$10m	Minimum levy of $7,000 plus $16.52 per $1m of assets[b] above the $10m threshold	Minimum levy of $7,000 plus $14.35 per $1m of assets above the $10m threshold
Wholesale trustees	$8.954m	$6.823m	$2.132m	31%	2,008	$1,000	Not applicable	Minimum levy of $1,000 plus $6.83 per $1m of adjusted total assets[c]	Minimum levy of $1,000 plus $4.74 per $1m of adjusted total assets
Operators of notified foreign passport funds and regulated former notified funds	Nil	$0.012m	($0.012m)	Not applicable	Nil	$1,000	Not applicable	Not applicable[d]	Not applicable
Custodians	$2.240m	$1.912m	$0.328m	17%	1,471	Not applicable	Not applicable	Flat levy: $1,523	Flat levy: $1,286

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 Actual Costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
IDPS operators	$1.922m	$0.848m	$1.074m	127%	74	$10,000	No threshold	Minimum levy of $10,000 plus $1099.81 per $1m of revenue[e]	Minimum levy of $10,000 plus $87.79 per $1m of revenue
MDA providers	$0.966m	$0.627m	$0.339m	54%	249	Not applicable	Not applicable	$3,976[f]	$2,582
Traditional trustee company service providers	$0.286m	$0.515m	($0.228m)	(44%)	11	Not applicable	Not applicable	$26,039[f]	$46,794
Total investment, superannuation and related services sector	**$74.469m**	**$65.016m**	**$9.454m**	**15%**	**4,275**	**Not applicable**	**Not applicable**	**Not applicable**	**Not applicable**

Notes:

a) Adjusted total assets: The total value of assets in all registrable superannuation entities operated by the entity at the end of the financial year, except any assets that are an interest in another registrable superannuation entity operated by the entity and any other assets that are employer sponsored receivables.

b) Adjusted total assets: The total value of assets in all registered schemes operated by the entity at the end of the financial year, except any assets that are an interest in another registered scheme operated by the entity and, if the entity is also a wholesale trustee, any interest in an unregistered scheme issued by the entity.

c) Adjusted total assets: The total value of assets in all unregistered schemes at the end of the financial year, except any assets that are an interest in another registered or unregistered scheme operated by the wholesale trustee or any assets that are an interest in a notified foreign passport fund issued by the entity if the entity forms part of the operators of a notified foreign passport funds subsector.

d) This levy is based on the total value of Australian assets in all notifiable foreign passport funds or regulated former notified funds operated by the entity, except any assets that are an interest in another notified foreign passport fund or regulated former notified fund operated by the entity and, if the entity forms part of the wholesale trustees subsector, any assets that are an interest in an unregistered scheme issued by the entity.

e) Revenue from IDPS activity is the sum of:
- the amount of gross revenue received from IDPS activities undertaken under the entity's licence in the financial year; and
- unless covered under the previous point, any amount paid or payable in the financial year from the IDPS for the performance of obligations imposed on the IDPS operator (even if those obligations are performed by another entity).

f) This levy is based on the number of days in the financial year on which the entity holds the prescribed AFS licence authorisation.

Material variances from the actual 2024–25 recoverable costs

We consider a variance to be material if:

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

Material variances for the investment management, superannuation and related services sector

Responsible entities

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. In addition, supervision and surveillance costs are higher, reflecting increased regulatory and implementation activity.

Wholesale trustees

The main driver for the material variance is a growth in estimated supervision and surveillance costs. These costs relate to additional regulatory work associated with legislative maintenance and simplification activities. There was also a reduction in court cost recoveries, compared to the prior year.

IDPS operators

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.

Detailed breakdown of estimated costs to regulate each subsector in the investment management, superannuation and related services sector

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

Superannuation trustees

ASIC's cost to regulate the subsector in 2024–25 was $25.30 million. The estimated cost to regulate the subsector in 2025–26 is $25.07 million: see Table 2.

Table 2: Estimated costs to regulate superannuation trustees

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$7.284m
Enforcement	$8.327m
Other regulatory activities	
Industry engagement	$0.944m
Education	$0.471m
Guidance	$0.558m
Policy advice	$0.447m
Indirect costs	
Commission, corporate legal support, strategy and communications	$1.106m
Digital, data and technology	$3.929m
Enabling services	$1.513m
Property and accommodation services	$1.510m
Total operating expenditure	**$26.089m**
Allowance for capital expenditure	$0.116m
Less costs funded by own-source revenue	($1.190m)
Adjustment for prior year (under or over recovery)	$0.051m
Total levy to recover costs	**$25.065m**

Responsible entities

ASIC's cost to regulate the subsector in 2024–25 was $28.98 million. The estimated cost to regulate the subsector for 2025–26 is $35.04 million: see Table 3.

Table 3: Estimated levies to recover costs to regulate responsible entities

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$5.768m
Enforcement	$17.487m
Other regulatory activities	
Industry engagement	$0.963m
Education	$0.545m
Guidance	$0.771m
Policy advice	$0.374m
Indirect costs	
Commission, corporate legal support, strategy and communications	$1.314m
Digital, data and technology	$5.006m
Enabling services	$2.115m
Property and accommodation services	$2.118m
Total operating expenditure	**$36.462m**
Allowance for capital expenditure	$0.163m
Less costs funded by own-source revenue	($1.650m)
Adjustment for prior year (under or over recovery)	$0.059m
Total levy to recover costs	**$35.035m**

Wholesale trustees

ASIC's cost to regulate the subsector in 2024–25 was $6.82 million. The estimated cost to regulate the subsector in 2025–26 is $8.95 million: see Table 4.

Table 4: Estimated levies to recover costs to regulate wholesale trustees

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$1.889m
Enforcement	$2.640m
Other regulatory activities	
Industry engagement	$0.623m
Education	$0.169m
Guidance	$0.251m
Policy advice	$0.104m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.374m
Digital, data and technology	$1.470m
Enabling services	$0.679m
Property and accommodation services	$0.651m
Total operating expenditure	**$8.851m**
Allowance for capital expenditure	$0.050m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.054m
Total levy to recover costs	**$8.954m**

Operators of notified foreign passport funds and regulated former notified funds

ASIC's cost to regulate the subsector in 2024–25 was $12,444. The estimated cost to regulate the subsector in 2025–26 is nil: see Table 5.

Table 5: Estimated levies to recover costs to regulate operators of notified foreign passport funds and regulated former notified funds

Expense	FY 2025–26 estimated cost recovery amount
Supervision and surveillance	Nil
Enforcement	Nil
Other regulatory activities	
Industry engagement	Nil
Education	Nil
Guidance	Nil
Policy advice	Nil
Indirect costs	
Commission, corporate legal support, strategy and communications	Nil
Digital, data and technology	Nil
Enabling services	Nil
Property and accommodation services	Nil
Total operating expenditure	**Nil**
Allowance for capital expenditure	Nil
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**Nil**

Custodians

ASIC’s cost to regulate the subsector in 2024–25 was $1.91 million. The estimated cost to regulate the subsector for 2025–26 is $2.24 million: see Table 6.

Table 6: Estimated levies to recover costs to regulate custodians

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.213m
Enforcement	$0.729m
Other regulatory activities	
Industry engagement	$0.122m
Education	$0.028m
Guidance	$0.267m
Policy advice	$0.131m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.242m
Digital, data and technology	$0.247m
Enabling services	$0.111m
Property and accommodation services	$0.110m
Total operating expenditure	**$2.199m**
Allowance for capital expenditure	$0.008m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.033m
Total levy to recover costs	**$2.240m**

IDPS operators

ASIC's cost to regulate the subsector in 2024–25 was $848,409. The estimated cost of regulating the subsector for 2025–26 is $1.92 million: see Table 7.

Table 7: Estimated levies to recover costs to regulate IDPS operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.207m
Enforcement	$1.099m
Other regulatory activities	
Industry engagement	$0.042m
Education	$0.024m
Guidance	$0.036m
Policy advice	$0.016m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.073m
Digital, data and technology	$0.224m
Enabling services	$0.096m
Property and accommodation services	$0.097m
Total operating expenditure	**$1.915m**
Allowance for capital expenditure	$0.007m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$1.922m**

MDA providers

ASIC's cost to regulate the subsector in 2024–25 was $627,454. The estimated cost to regulate the subsector in 2025–26 is $966,196: see Table 8.

Table 8: Estimated levies to recover costs to regulate MDA providers

Expense	FY 2025–26 estimated cost recovery amount
Supervision and surveillance	$0.047m
Enforcement	$0.731m
Other regulatory activities	
Industry engagement	$0.010m
Education	$0.008m
Guidance	$0.004m
Policy advice	$0.002m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.018m
Digital, data and technology	$0.068m
Enabling services	$0.030m
Property and accommodation services	$0.030m
Total operating expenditure	**$0.948m**
Allowance for capital expenditure	$0.002m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.016m
Total levy to recover costs	**$0.966m**

Traditional trustee company service providers

ASIC's cost to regulate the subsector in 2024–25 was $514,735. The estimated cost to regulate the subsector in 2025–26 is $286,434: see Table 9.

Table 9: Estimated levies to recover costs to regulate traditional trustee company service providers

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.108m
Enforcement	$0.024m
Other regulatory activities	
Industry engagement	$0.035m
Education	$0.005m
Guidance	$0.005m
Policy advice	$0.005m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.010m
Digital, data and technology	$0.052m
Enabling services	$0.019m
Property and accommodation services	$0.020m
Total operating expenditure	**$0.285m**
Allowance for capital expenditure	$0.002m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.286m**