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.

Summary of ASIC's 2025–26 estimated costs and levies for all sectors and subsectors

Key points

This document summarises:

- background information about the industry funding model;
- ASIC's estimated costs and levies for 2025–26 by regulatory activity and industry sector (see g.
- Table 1–Table 3);
- ASIC's estimated costs and levies for 2025–26 by industry subsector (see Table 4); and
- the difference between our total estimated recoverable costs for 2025–26 and recoverable costs for 2024–25 (see Table 5).

Background information about ASIC's industry funding model

For an overview of ASIC's industry funding model, which is prescribed in Acts and regulations, see our ASIC industry funding page.

Each year, we review risks and opportunities and develop our strategic priorities and focus areas, as set out in ASIC's *Corporate Plan 2025-26*. These processes may result in year-to-year variations in the costs of regulating different industry sectors and, consequently, in the levy amounts charged to each subsector.

A summary of the estimated levies as well as a more detailed breakdown of estimated costs by subsector can be found in ASIC's 2025–26 CRIS.

Summary of ASIC's estimated costs and levies for 2025–26

We expect to recover $400.52 million of regulatory costs via cost recovery levies and statutory levies for 2025–26. This includes a net reduction of $6.44 million consisting of own-source revenue and adjustments for under and over recoveries from 2024–25 and capital expenditure.

Note 1: The reduction of $6.44 million includes $3.12 million that was not recovered from deregistered companies. This amount is carried forward under s10(6)(b) of the *ASIC Supervisory Cost Recovery Levy Act 2017* (Cost Recovery Levy Act).

Note 2: We reduce the levies by costs funded by own-source revenue. We are not paying industry but there is a levy reduction this year to account for the large own-source revenue that we have received as part of our court awarded costs.

Table 1 outlines how we expect to recover our 2025–26 regulatory costs for each of our regulatory activities that are subject to industry funding.

Note: 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.

Table 1: Method of cost recovery by regulatory activity

Activity	Cost recovery levies	Statutory levies	Fees for service
Supervision and surveillance	$81.721m	$0.000m	Nil
Enforcement	$101.688m	$60.365m	Nil
Other regulatory activities			
Industry engagement	$16.812m	$0.000m	Nil
Education	$1.991m	$5.560m	Nil
Guidance	$7.055m	$0.000m	Nil
Policy advice	$5.635m	$0.000m	Nil
Indirect costs			
Commission, corporate legal support, strategy and communications	$16.429m	$0.000m	Nil
Digital, data and technology	$59.042m	$0.000m	Nil
Enabling services	$25.463m	$0.000m	Nil
Property and accommodation services	$25.193m	$0.000m	Nil
Total operating expenditure	**$341.029m**	**$65.925m**	**Nil**
Allowance for capital expenditure	$1.943m	$0.000m	Nil
Less costs funded by own-source revenue	($11.500m)	$0.000m	Nil
Adjustment for prior year (under or over recovery)	$3.121m	$0.000m	Nil
Fees-for-service activities			
Licence applications or variations	Nil	Nil	$2.655m
Registration application services	Nil	Nil	$7.035m
Compliance review of documents	Nil	Nil	$6.195m
Requests for changes to market operating rules	Nil	Nil	$0.215m
Assessment of applications for relief	Nil	Nil	$8.712m
Total	**$334.593m**	**$65.925m**	**$24.812m**

Table 2 outlines the regulatory costs expected to be recovered by industry funding levies for each sector.

Table 2: Regulatory costs to be recovered via industry funding levies by industry sector

Sector	Cost recovery levies	Statutory levies	Total levy
Corporate Note: For this sector, the regulatory costs recovered through levies do not include the costs recovered from small proprietary companies. The costs for that subsector are recovered through a $4 increase to the annual review fee	$87.028m	$20.226m	$107.254m
Deposit taking and credit	$56.112m	$7.594m	$63.706m
Investment management, superannuation, and related services	$59.889m	$14.581m	$74.469m
Market infrastructure and intermediaries	$59.852m	$8.775m	$68.627m
Financial advice	$50.367m	$12.256m	$62.624m
Insurance	$21.345m	$2.493m	$23.838m
Total	**$334.593m**	**$65.925m**	**$400.519m**

The activities for which regulatory costs will be recovered via a statutory levy are set out in Table 3.

Table 3: Regulatory costs to be recovered by statutory levies by activity

Activity	FY 2025-26 estimated costs
Enforcement (funded by Enforcement Special Account (ESA))	$54.249m
Education	$3.120m
Whistleblower legal framework	$2.350m
Fighting scams	$3.766m
Superannuation and retirement	$2.441m
Total	**$65.925m**

ASIC's 2025–26 estimated costs and levies by industry subsector

Table 4 outlines the regulatory costs expected to be recovered by industry funding levies for each subsector.

An entity can belong to more than one subsector. Entities can determine the subsectors they belong to using our industry funding decision tree (PDF 258 KB).

Table 4: Overview of costs to be recovered through industry funding levies by subsector

Corporate sector

Subsectors	FY 2025-26 estimated costs	FY 2025-26 estimated levy
Listed corporations	$64.473m	Minimum levy of $4,000 plus $33.60 per $1 million of market capitalisation above $5 million. Maximum levy of $691,849, for entities with a market capitalisation of greater than $20 billion
Unlisted public companies	$3.776m	$275
Large proprietary companies	$16.913m	$1,434
Auditors of disclosing entities	$15.935m	$222 per $10,000 of revenue
Registered company auditors	$2.404m	$799
Registered liquidators	$3.754m	Minimum levy of $2,500 plus $25.11 per appointment and notifiable event

Deposit taking and credit sector

Subsectors	FY 2025-26 estimated costs	FY 2025-26 estimated levy
Credit providers	$30.343m	Minimum levy of $2,000 plus $34.00 per $1 million of credit provided above $100 million (for other than small and medium amount credit contracts)
Small and medium amount credit providers	$3.143m	$24.95 per $10,000 of credit provided under small and medium credit contracts
Credit intermediaries	$9.724m	Minimum levy of $1,000 plus $120 per credit representative
Deposit product providers	$12.323m	Minimum levy of $2,000 plus (if the entity's metric exceeds $10 million) $3.58 per $1 million of total deposit liabilities above $10 million
Payment product providers	$8.170m	Minimum levy of $2,000 plus $13.95 per $10,000 of total revenue from payment product provider activity
Margin lenders	$0.003m	$109

Investment management, superannuation and related services sector

Subsectors	FY 2025-26 estimated costs	FY 2025-26 estimated levy
Superannuation trustees	$25.065m	Minimum levy of $18,000 plus $8.65 per $1 million of assets above the $250 million threshold
Responsible entities	$35.035m	Minimum levy of $7,000 plus $16.52 per $1 million of assets above the $10 million threshold
Wholesale trustees	$8.954m	Minimum levy of $1,000 plus $6.83 per $1 million of adjusted total assets
Operators of notified foreign passport funds and regulated former notified funds	Nil	No leviable entities
Custodians	$2.240m	$1,523
Investor directed portfolio service (IDPS) operators	$1.922m	Minimum levy of $10,000 plus $1099.81 per $1 million of revenue
Managed discretionary account (MDA) providers	$0.966m	$3,976
Traditional trustee company service providers	$0.286m	$26,039

Market infrastructure and intermediaries sector

Subsectors	FY 2025-26 estimated costs	FY 2025-26 estimated levy
Large securities exchange operators	$4.245m	$1.91 per $1 million of total transactions
Large futures exchange operators	$1.335m	$1,334,774
Small futures exchange operators	$0.006m	$5,997
Small securities exchange operators	$0.706m	$352,795
Small securities exchange operators with self-listing function only	$0.020m	$19,669
New specialised market operators	$0.024m	$7,605 for an entity operating for a full year
Established specialised market operators	$0.361m	$17,732 for an entity operating for a full year
Overseas market operators	$0.379m	$11,929 for an entity operating for a full year

Subsectors	FY 2025–26 estimated costs	FY 2025–26 estimated levy
Tier 1 CS facility operators	$14.327m	$3,581,775
Tier 2 CS facility operators	$0.065m	$64,643
Tier 3 CS facility operators	$0.102m	$50,832
Tier 4 CS facility operators	$0.005m	$5,246
Exempt CS facility operators	$0.009m	$4,590 for an entity operating for a full year
Australian derivative trade repository operators	$0.049m	$24,621 for an entity operating for a full year
Exempt market operators	$0.015m	$6,630 for an entity operating for a full year
Credit rating agencies	$0.090m	Minimum levy of $2,000 plus $14,535 for CRAs with a supervisory college
Benchmark administrator licensees	$0.053m	$26,577
Large securities exchange participants	$17.752m	Minimum levy of $8,100 plus $130.76 per 10,000 transactions and $2.69 per 10,000 messages
Large futures exchange participants	$5.632m	Minimum levy of $8,100 plus $118.87 per 10,000 lots and $21.37 per 10,000 messages
Securities dealers	$5.623m	Minimum levy of $1,000 plus $31.13 per $1 million of annual transaction turnover
Corporate advisers	$1.147m	Minimum levy of $1,000 plus $2.29 per $10,000 of total revenue above the $100,000 threshold
Over-the-counter (OTC) traders	$6.647m	Minimum levy of $1,000 plus $4,150 per FTE staff engaged in OTC trading activity
Retail OTC derivative issuers	$9.324m	$128,388 for a full year
Wholesale electricity dealers	$0.711m	$14,513

Financial advice sector

Subsectors	FY 2025-26 estimated costs	FY 2025-26 estimated levy
Licensees that provide personal advice to retail clients on relevant financial products	$48.724m	Minimum levy of $1,500 plus $3,037 per adviser
Licensees that provide personal advice to retail clients on products that are not relevant financial products	$0.295m	$555
Licensees that provide general advice only	$12.340m	$10,979
Licensees that provide personal advice to wholesale clients only	$1.265m	$548

Note: 'Relevant financial products' are financial products other than basic banking products, general insurance products, consumer credit insurance, or a combination of any of these products (see s910A of the *Corporations Act 2001*).

Insurance sector

Subsectors	FY 2025-26 estimated costs	FY 2025-26 estimated levy
Insurance product providers	$16.879m	Minimum levy of $20,000 plus $2.20 per $10,000 of revenue above the $5 million threshold
Insurance product distributors	$2.498m	$681
Risk management product providers	$0.400m	$4,491
Claims handling and settling services providers	$4.061m	Minimum levy of $500 plus $0.025 per claim under insurance products in relation to which the entity provides claims handling and settling services

Estimated recoverable costs—Variance from 2024–25

ASIC's total estimated recoverable costs for 2025–26 of $400.52 million is $62.95 million (18.6%) higher than the $337.57 million of recoverable costs for the 2024–25 year, with an increase in estimated levies across all sectors.

The movement in ASIC's total recoverable costs is driven by a combination of the timing of expenditure and additional funding provided to support ASIC's regulatory activities, supervision and enforcement outcomes.

Table 5 shows the summary of recoverable cost variances between the 2025–26 estimated costs and the 2024–25 actual costs for each sector.

Table 5: Summary of recoverable cost variances for each sector

Sector	FY 2025-26 estimated costs	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage
Corporate	$107.254m	$87.275m	$19.979m	22.9%
Deposit taking and credit	$63.706m	$53.733m	$9.973m	18.6%
Investment management, superannuation and related services	$74.469m	$65.016m	$9.454m	14.5%
Market infrastructure and intermediaries	$68.627m	$67.377m	$1.250m	1.9%
Financial advice	$62.624m	$46.556m	$16.068m	34.5%
Insurance	$23.838m	$17.608m	$6.230m	35.4%
Total	**$400.519m**	**$337.565m**	**$62.954m**	**18.6%**