



ASIC
Australian Securities &
Investments Commission

ASIC industry funding: Summary of variances 2021–22

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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.

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A Background

Key points

This document sets out information about the variances between our 2021–22 estimated and actual regulatory costs for industry sectors and subsectors.

ASIC’s annual dashboard of our 2021-22 regulatory costs is available to download from the [Regulatory costs and levies webpage](#) on the ASIC website. The 2021–22 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 2021–22 in [Cost Recovery Implementation Statement: ASIC industry funding model \(2021–22\)](#) (2021–22 CRIS).
- 3 In the past, we have provided the information about the variances between our estimated and actual costs for industry sectors and subsectors for the previous year in Section P of the CRIS. This year, we are publishing this information with our annual dashboard to provide it to entities when we first publish actual regulatory costs from the previous year.
- 4 The total regulatory costs to be recovered through levies is \$19.0 million less than our estimated costs of \$332.3 million. For a summary of the variances by regulatory activity and industry sector and subsector, see Section B. For an explanation of the material variances, see Section C.

Note: In this document, 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.
- 5 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

- 6 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 effort we expend for each subsector.
- 7 The total regulatory costs to be recovered by levies (excluding charities) for 2021–22 is \$313.3 million. The annual dashboard report is available to download from the [Regulatory costs and levies webpage](#) on the ASIC website.

Industry funding levies

- 8 The 2021–22 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 28 November 2022. We will issue invoices for these levies to entities between January and March 2023.

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 [2021–22 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

- 9 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.
- 10 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.
- 11 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.
- 12 As outlined in the [2021–22 CRIS](#), we took steps to incorporate more up-to-date actual enforcement costs into our estimates for the year up to a particular point in time. This has reduced the number of subsectors with material variances: see Section C. We will continue to explore ways to improve our estimates.

Variance by regulatory activity

13 The total regulatory costs to be recovered through levies is \$19.0 million less than our estimated costs of \$332.3 million: see Table 1. The largest driver of this variance was our court awarded costs for successful matters, which was \$13.0 million.

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	\$48.217m	\$48.404m	(\$0.187m)	(0%)
Enforcement	\$114.988m	\$109.804m	\$5.184m	5%
Other regulatory activities				
<i>Industry engagement</i>	\$9.745m	\$9.437m	\$0.307m	3%
<i>Education</i>	\$5.229m	\$5.912m	(\$0.682m)	(12%)
<i>Guidance</i>	\$7.921m	\$7.760m	\$0.161m	2%
<i>Policy advice</i>	\$6.122m	\$7.748m	(\$1.625m)	(21%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$34.096m	\$33.750m	\$0.346m	1%
<i>Information technology (IT) support</i>	\$32.101m	\$32.437m	(\$0.336m)	(1%)
<i>Operations support</i>	\$21.249m	\$22.396m	(\$1.146m)	(5%)
<i>Property and corporate services</i>	\$28.489m	\$35.127m	(\$6.637m)	(19%)
Total operating expenditure	\$308.158m	\$312.774m	(\$4.617m)	(1%)
Allowance for capital expenditure	\$23.420m	\$24.704m	(\$1.283m)	(5%)
Less costs funded by own-source revenue	(\$18.741m)	(\$5.741m)	(\$13.000m)	226%
Adjustment for prior year (under or over recovery)	\$0.471m	\$0.529m	(\$0.058m)	(11%)
Total regulatory costs to be recovered by levies	\$313.309m	\$332.266m	(\$18.957m)	(6%)

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	\$69.600m	\$71.493m	(\$1.893m)	(3%)
Deposit taking and credit sector	\$59.578m	\$66.844m	(\$7.382m)	(11%)
Investment management, superannuation and related services sector	\$62.178m	\$68.441m	(\$6.147m)	(9%)
Market infrastructure and intermediaries sector	\$68.786m	\$67.008m	\$1.778m	3%
Financial advice sector	\$24.190m	\$24.618m	(\$0.428m)	(2%)
Note: On 30 August 2021, the Australian Government announced the financial adviser levy relief for this subsector: see paragraph 5 of the 2021–22 CRIS . The financial advice sector costs reflects the \$22.775 million we expect to recover with the relief in place.				
Insurance sector	\$28.976m	\$33.862m	(\$4.885m)	(14%)
Total regulatory costs recovered through levies	\$313.309m	\$332.266m	(\$18.957m)	(6%)

Corporate sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Listed corporations	\$47.138m	\$44.969m	\$2.170m	5%
Unlisted public companies	\$3.703m	\$2.491m	\$1.212m	49%
Large proprietary companies	\$6.376m	\$10.986m	(\$4.611m)	(42%)
Auditors of disclosing entities	\$6.796m	\$7.283m	(\$0.487m)	(7%)
Registered company auditors	\$1.458m	\$0.985m	\$0.472m	48%
Registered liquidators	\$4.130m	\$4.778m	(\$0.648m)	(14%)
Total regulatory costs recovered through levies	\$69.600m	\$71.493m	(\$1.893m)	(3%)

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	\$31.837m	\$34.613m	(\$2.776m)	(8%)
Small and medium amount credit providers	\$4.630m	\$5.033m	(\$0.402m)	(8%)

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Credit intermediaries	\$8.676m	\$10.897m	(\$2.221m)	(20%)
Deposit product providers	\$12.010m	\$14.009m	(\$1.998m)	(14%)
Payment product providers	\$2.416m	\$2.291m	\$0.125m	5%
Margin lenders	\$0.009m	\$0.002m	\$0.007m	334%
Total regulatory costs recovered through levies	\$59.578m	\$66.844m	(\$7.266m)	(11%)

Investment management, superannuation and related services sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Superannuation trustees	\$32.165m	\$37.923m	(\$5.757m)	(15%)
Responsible entities	\$23.388m	\$20.749m	\$2.639m	13%
Wholesale trustees	\$3.965m	\$5.790m	(\$1.825m)	(32%)
Custodians	\$0.351m	\$0.138m	\$0.213m	155%
Investor directed portfolio service (IDPS) operators	\$0.443m	\$0.826m	(\$0.383m)	(46%)
Managed discretionary account (MDA) providers	\$1.774m	\$2.799m	(\$1.025m)	(37%)
Traditional trustee company service providers	\$0.091m	\$0.207m	(\$0.116m)	(56%)
Operators of notified foreign passport funds	\$0.000m	\$0.008m	(\$0.008m)	(100%)
Total regulatory costs recovered through levies	\$62.178m	\$68.441m	(\$6.263m)	(9%)

Market infrastructure and intermediaries sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Large securities exchange operators	\$4.965m	\$5.768m	(\$0.803m)	(14%)
Large futures exchange operators	\$1.598m	\$1.677m	(\$0.079m)	(5%)
Small futures exchange operators	\$0.110m	\$0.187m	(\$0.076m)	(41%)
Small securities exchange operators with self-listing function only	\$0.001m	\$0.001m	(\$0.000m)	(3%)
Small securities exchange operators	\$0.574m	\$0.581m	(\$0.007m)	(1%)
New specialised market operators	\$0.003m	\$0.005m	(\$0.001m)	(27%)

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Established specialised market operators	\$0.642m	\$0.832m	(\$0.189m)	(23%)
Overseas market operators	\$0.288m	\$0.527m	(\$0.240m)	(45%)
Exempt clearing and settlement (CS) facility operators	\$0.011m	\$0.001m	\$0.009m	660%
Tier 1 CS facility operators	\$1.732m	\$1.885m	(\$0.154m)	(8%)
Tier 2 CS facility operators	\$0.117m	\$0.208m	(\$0.090m)	(44%)
Tier 3 CS facility operators	\$0.011m	\$0.032m	(\$0.020m)	(64%)
Tier 4 CS facility operators	\$0.001m	\$0.001m	(\$0.000m)	(5%)
Australian derivative trade repository operators	\$0.130m	\$0.153m	(\$0.022m)	(15%)
Exempt market operators	\$0.087m	\$0.083m	\$0.004m	5%
Credit rating agencies	\$0.123m	\$0.068m	\$0.056m	82%
Large securities exchange participants	\$20.834m	\$19.201m	\$1.633m	9%
Large futures exchange participants	\$4.586m	\$4.217m	\$0.369m	9%
Securities dealers	\$4.361m	\$1.765m	\$2.596m	147%
Corporate advisers	\$1.930m	\$1.778m	\$0.152m	9%
Over-the-counter (OTC) traders	\$15.876m	\$16.821m	(\$0.945m)	(6%)
Retail OTC derivatives issuers	\$10.513m	\$10.658m	(\$0.145m)	(1%)
Benchmark administrator licensees	\$0.220m	\$0.482m	(\$0.262m)	(54%)
Wholesale electricity dealers	\$0.072m	\$0.080m	(\$0.008m)	(10%)
Total regulatory costs recovered through levies	\$68.786m	\$67.008m	\$1.778m	3%

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	\$22.775m	\$24.012m	(\$1.236m)	(5%)
<p>Note: On 30 August 2021, the Australian Government announced the financial adviser levy relief for this subsector. The actual cost of \$22.775 million reflects the costs we expect to recover with the relief in place. See Table 48 in the appendix for a breakdown of our actual costs for this sector (without the relief).</p>				

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	\$0.073m	\$0.066m	\$0.007m	11%
Licensees that provide general advice only	\$1.291m	\$0.505m	\$0.785m	155%
Licensees that provide personal advice to wholesale clients only	\$0.051m	\$0.035m	\$0.016m	44%
Total regulatory costs recovered through levies	\$24.190m	\$24.618m	(\$0.428m)	(2%)

Insurance sector

Subsector	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Insurance product providers	\$24.255m	\$29.430m	(\$5.175m)	(18%)
Insurance product distributors	\$3.131m	\$3.030m	\$0.101m	3%
Risk management product providers	\$0.371m	\$0.598m	(\$0.226m)	(38%)
Claims handling and settling services providers	\$1.219m	\$0.804m	\$0.415m	52%
Total regulatory costs recovered through levies	\$28.976m	\$33.862m	(\$4.885m)	(14%)

C Explanations for material variances between our estimated and actual costs

Key points

This section provides explanations for the six subsectors with a material variance between our estimated and actual costs. We consider a variance to be material if the variance between the total actual costs and the estimated costs for the subsector is greater than 10% and greater than \$2 million in total.

Definition of material variance

- 15 As in previous years, we consider a variance to be material if the variance between the total actual costs and the estimated costs for the subsector is greater than 10% and greater than \$2 million in total.

Overview of 2021–22 material variances

- 16 For 2021–22, there are six subsectors with material variances. These are:
- (a) responsible entities (see paragraphs 19–21 and Table 3);
 - (b) securities dealers (see paragraphs 22–24 and Table 4);
 - (c) large proprietary companies (see paragraphs 25–27 and Table 5);
 - (d) credit intermediaries (see paragraphs 28–30 and Table 6);
 - (e) superannuation trustees (see paragraphs 31–32 and Table 7); and
 - (f) insurance product providers (see paragraphs 33–34 and Table 8).
- 17 For two of the six subsectors with material variances, our actual costs were higher than the estimated costs for the subsector.
- 18 Compared to previous years, the number of subsectors with a material variance has decreased. This reflects the steps we took to incorporate into our estimates actual enforcement costs for the year up to a particular point in time. We will continue to explore ways to improve our estimates.

Note: See Section P of the [2021–22 CRIS](#) for the 12 subsectors with material variances in 2020–21.

Subsectors with actual costs materially higher than our estimated costs

Responsible entities

- 19 Overall, our actual costs for the responsible entities subsector were higher than our estimated costs by \$2.6 million (13%). The main driver for the material variance was that enforcement costs were higher than estimated, including due to increased enforcement action and new matters arising.
- 20 Indirect costs are allocated to supervision and surveillance teams and enforcement teams in proportion to the internal support they receive based on their level of activity. Therefore, the higher enforcement costs resulted in a higher proportion of indirect costs being allocated to this subsector.
- 21 Table 3 breaks down the variance between actual and estimated costs for each of our regulatory activities for this subsector in 2021–22.

Table 3: 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	\$2.625m	\$2.184m	\$0.441m	20%
Enforcement	\$8.050m	\$6.617m	\$1.433m	22%
Other regulatory activities				
<i>Industry engagement</i>	\$0.663m	\$0.645m	\$0.018m	3%
<i>Education</i>	\$0.300m	\$0.268m	\$0.033m	12%
<i>Guidance</i>	\$1.125m	\$0.873m	\$0.253m	29%
<i>Policy advice</i>	\$0.761m	\$1.509m	(\$0.748m)	(50%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$2.627m	\$2.089m	\$0.539m	26%
<i>IT support</i>	\$2.413m	\$1.934m	\$0.479m	25%
<i>Operations support</i>	\$1.534m	\$1.283m	\$0.252m	20%
<i>Property and corporate services</i>	\$2.113m	\$2.056m	\$0.057m	3%
Total operating expenditure	\$22.213m	\$19.456m	\$2.756m	14%
Allowance for capital expenditure	\$1.638m	\$1.478m	\$0.160m	11%
Less costs funded by own-source revenue	(\$0.478m)	(\$0.180m)	(\$0.298m)	166%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.016m	(\$0.005m)	\$0.021m	(410%)
Total regulatory costs to be recovered by levies	\$23.388m	\$20.749m	\$2.639m	13%

Securities dealers

- 22 Overall, our actual costs for the securities dealers subsector were higher than our estimated costs by \$2.6 million (147%). The main driver for the material variance was enforcement and surveillance costs being higher than what we estimated. This was due to (among other regulatory work) an increased focus on scams and neo brokers, as well as new enforcement matters involving potential market manipulation.
- 23 Indirect costs are allocated to supervision and surveillance teams and enforcement teams in proportion to the internal support they receive based on their level of activity. Therefore, the higher enforcement costs resulted in a higher proportion of indirect costs being allocated to this subsector.
- 24 Table 4 breaks down the variance between actual and estimated costs for each of our regulatory activities for this subsector in 2021–22.

Table 4: 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	\$0.656m	\$0.349m	\$0.307m	88%
Enforcement	\$1.601m	\$0.754m	\$0.847m	112%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.197m</i>	<i>\$0.096m</i>	<i>\$0.101m</i>	<i>105%</i>
<i>Education</i>	<i>\$0.042m</i>	<i>\$0.012m</i>	<i>\$0.030m</i>	<i>256%</i>
<i>Guidance</i>	<i>\$0.117m</i>	<i>\$0.046m</i>	<i>\$0.071m</i>	<i>154%</i>
<i>Policy advice</i>	<i>\$0.029m</i>	<i>\$0.011m</i>	<i>\$0.019m</i>	<i>169%</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.414m</i>	<i>\$0.113m</i>	<i>\$0.301m</i>	<i>267%</i>
<i>IT support</i>	<i>\$0.401m</i>	<i>\$0.115m</i>	<i>\$0.286m</i>	<i>249%</i>
<i>Operations support</i>	<i>\$0.254m</i>	<i>\$0.069m</i>	<i>\$0.186m</i>	<i>271%</i>
<i>Property and corporate services</i>	<i>\$0.368m</i>	<i>\$0.121m</i>	<i>\$0.247m</i>	<i>204%</i>
Total operating expenditure	\$4.079m	\$1.684m	\$2.395m	142%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Allowance for capital expenditure	\$0.278m	\$0.074m	\$0.204m	275%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.004m	\$0.006m	(\$0.002m)	(34%)
Total regulatory costs to be recovered by levies	\$4.361m	\$1.765m	\$2.596m	147%

Subsectors with actual costs materially lower than our estimated costs

Large proprietary companies

- 25 Overall, our actual costs for the large proprietary companies subsector were lower than our estimated costs by \$4.6 million (42%). The main driver for the material variance was enforcement costs being lower than what we estimated.
- 26 Indirect costs are allocated to supervision and surveillance teams and enforcement teams in proportion to the internal support they receive based on their level of activity. The lower than expected enforcement costs resulted in a lower proportion of indirect costs being allocated to this subsector.
- 27 Table 5 breaks down the variance between actual and estimated costs for each of our regulatory activities for this subsector in 2021–22.

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	\$0.132m	\$0.137m	(\$0.005m)	(4%)
Enforcement	\$4.086m	\$5.773m	(\$1.688m)	(29%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.026m</i>	<i>\$0.027m</i>	<i>(\$0.000m)</i>	<i>(1%)</i>
<i>Education</i>	<i>\$0.047m</i>	<i>\$0.103m</i>	<i>(\$0.056m)</i>	<i>(54%)</i>
<i>Guidance</i>	<i>\$0.016m</i>	<i>\$0.014m</i>	<i>\$0.002m</i>	<i>11%</i>
<i>Policy advice</i>	<i>\$0.034m</i>	<i>\$0.074m</i>	<i>(\$0.039m)</i>	<i>(53%)</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.453m	\$1.056m	(\$0.603m)	(57%)
<i>IT support</i>	\$0.416m	\$1.024m	(\$0.608m)	(59%)
<i>Operations support</i>	\$0.302m	\$0.763m	(\$0.460m)	(60%)
<i>Property and corporate services</i>	\$0.413m	\$1.206m	(\$0.793m)	(66%)
Total operating expenditure	\$5.925m	\$10.176m	(\$4.251m)	(42%)
Allowance for capital expenditure	\$0.371m	\$0.785m	(\$0.413m)	(53%)
Less costs funded by own-source revenue	(\$0.000m)	\$0.000m	(\$0.000m)	Not applicable
Adjustment for prior year (under or over recovery)	\$0.079m	\$0.026m	\$0.054m	210%
Total regulatory costs to be recovered by levies	\$6.376m	\$10.986m	(\$4.611m)	(42%)

Credit intermediaries

- 28 Overall, our actual costs for the credit intermediaries subsector were lower than our estimated costs by \$2.2 million (20%). The main driver for the material variance was enforcement costs being lower than what we estimated. This was largely due to certain matters reaching their closing stages. There were also lower investigation and court action costs for continuing enforcement matters relevant to this subsector, including the rescoping of certain matters.
- 29 Indirect costs are allocated to supervision and surveillance teams and enforcement teams in proportion to the internal support they receive based on their level of activity. The lower than expected enforcement costs resulted in a lower proportion of indirect costs being allocated to this subsector.
- 30 Table 6 breaks down the variance between actual and estimated costs for each of our regulatory activities for this subsector in 2021–22.

Table 6: 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	\$1.268m	\$1.374m	(\$0.107m)	(8%)
Enforcement	\$2.524m	\$3.076m	(\$0.553m)	(18%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.290m	\$0.306m	(\$0.016m)	(5%)
<i>Education</i>	\$0.247m	\$0.323m	(\$0.075m)	(23%)
<i>Guidance</i>	\$0.078m	\$0.087m	(\$0.008m)	(10%)
<i>Policy advice</i>	\$0.113m	\$0.136m	(\$0.023m)	(17%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$1.067m	\$1.301m	(\$0.234m)	(18%)
<i>IT support</i>	\$0.928m	\$1.185m	(\$0.257m)	(22%)
<i>Operations support</i>	\$0.681m	\$0.885m	(\$0.204m)	(23%)
<i>Property and corporate services</i>	\$0.850m	\$1.330m	(\$0.480m)	(36%)
Total operating expenditure	\$8.046m	\$10.002m	(\$1.957m)	(20%)
Allowance for capital expenditure	\$0.575m	\$0.857m	(\$0.282m)	(33%)
Less costs funded by own-source revenue	(\$0.020m)	\$0.000m	(\$0.020m)	Not applicable
Adjustment for prior year (under or over recovery)	\$0.075m	\$0.037m	\$0.037m	101%
Total regulatory costs to be recovered by levies	\$8.676m	\$10.897m	(\$2.221m)	(20%)

Superannuation trustees

- 31 Overall, our actual costs for the superannuation trustees subsector were lower than our estimated costs by \$5.8 million (15%). The main driver for the material variance was that our court awarded costs for successful matters were 62% higher than what we estimated: see ‘Less costs funded by own-source revenue’ in Table 7. This included court awarded costs against:
- (a) Colonial First State Investments Limited—see [Media Release \(21-276MR\)](#) for details about the matter involving misleading superannuation members; and
 - (b) BT Funds Management Limited—see [Media Release \(22-087MR\)](#) for details about the enforcement matter involving incorrectly charged commissions for insurance in superannuation.
- 32 Table 7 breaks down the variance between actual and estimated costs for each of our regulatory activities for this subsector in 2021–22.

Table 7: 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	\$4.556m	\$4.285m	\$0.271m	6%
Enforcement	\$12.102m	\$13.178m	(\$1.076m)	(8%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.766m	\$0.800m	(\$0.034m)	(4%)
<i>Education</i>	\$1.143m	\$1.391m	(\$0.248m)	(18%)
<i>Guidance</i>	\$1.644m	\$2.000m	(\$0.356m)	(18%)
<i>Policy advice</i>	\$0.657m	\$0.757m	(\$0.100m)	(13%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$3.592m	\$3.940m	(\$0.348m)	(9%)
<i>IT support</i>	\$3.612m	\$3.982m	(\$0.370m)	(9%)
<i>Operations support</i>	\$2.501m	\$2.838m	(\$0.337m)	(12%)
<i>Property and corporate services</i>	\$3.283m	\$4.444m	(\$1.161m)	(26%)
Total operating expenditure	\$33.857m	\$37.614m	(\$3.758m)	(10%)
Allowance for capital expenditure	\$2.328m	\$2.782m	(\$0.454m)	(16%)
Less costs funded by own-source revenue	(\$4.055m)	(\$2.510m)	(\$1.545m)	62%
Adjustment for prior year (under or over recovery)	\$0.036m	\$0.036m	\$0.000m	0%
Total regulatory costs to be recovered by levies	\$32.165m	\$37.923m	(\$5.757m)	(15%)

Insurance product providers

- 33 Overall, our actual costs for the insurance product providers subsector were lower than our estimated costs by \$5.2 million (18%). The main driver for the material variance was that our court awarded costs for successful matters were 546% higher than what we estimated: see ‘Less costs funded by own-source revenue’ in Table 8. This included court awarded costs against Westpac Banking Corporation: see [Media Release \(22-084MR\)](#) for details about the enforcement matter involving mis-selling of consumer credit insurance.
- 34 Table 8 breaks down the variance between actual and estimated costs for each of our regulatory activities for this subsector in 2021–22.

Table 8: 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	\$3.313m	\$3.524m	(\$0.211m)	(6%)
Enforcement	\$8.482m	\$8.762m	(\$0.280m)	(3%)
Other regulatory activities				
<i>Industry engagement</i>	\$1.046m	\$0.992m	\$0.054m	5%
<i>Education</i>	\$0.357m	\$0.416m	(\$0.059m)	(14%)
<i>Guidance</i>	\$1.263m	\$1.521m	(\$0.257m)	(17%)
<i>Policy advice</i>	\$0.878m	\$1.169m	(\$0.291m)	(25%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$2.765m	\$2.991m	(\$0.226m)	(8%)
<i>IT support</i>	\$2.789m	\$3.028m	(\$0.240m)	(8%)
<i>Operations support</i>	\$1.895m	\$2.186m	(\$0.291m)	(13%)
<i>Property and corporate services</i>	\$2.352m	\$3.179m	(\$0.827m)	(26%)
Total operating expenditure	\$25.140m	\$27.767m	(\$2.627m)	(9%)
Allowance for capital expenditure	\$1.699m	\$2.067m	(\$0.368m)	(18%)
Less costs funded by own-source revenue	(\$2.602m)	(\$0.403m)	(\$2.200m)	546%
Adjustment for prior year (under or over recovery)	\$0.019m	(\$0.001m)	\$0.020m	(1750%)
Total regulatory costs to be recovered by levies	\$24.255m	\$29.430m	(\$5.175m)	(18%)

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

35 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 15.

Corporate sector

Table 9: 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	\$6.297m	\$6.482m	(\$0.185m)	(3%)
Enforcement	\$22.203m	\$18.363m	\$3.840m	21%
Other regulatory activities				
<i>Industry engagement</i>	\$1.216m	\$1.107m	\$0.109m	10%
<i>Education</i>	\$0.460m	\$0.412m	\$0.047m	12%
<i>Guidance</i>	\$0.696m	\$0.506m	\$0.190m	38%
<i>Policy advice</i>	\$0.791m	\$0.845m	(\$0.054m)	(6%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$4.585m	\$3.657m	\$0.929m	25%
<i>IT support</i>	\$4.680m	\$3.911m	\$0.768m	20%
<i>Operations support</i>	\$3.060m	\$2.617m	\$0.443m	17%
<i>Property and corporate services</i>	\$4.268m	\$4.197m	\$0.070m	2%
Total operating expenditure	\$48.255m	\$42.097m	\$6.158m	15%
Allowance for capital expenditure	\$3.356m	\$2.773m	\$0.584m	21%
Less costs funded by own-source revenue	(\$4.692m)	(\$0.030m)	(\$4.663m)	15806%
Adjustment for prior year (under or over recovery)	\$0.219m	\$0.128m	\$0.091m	71%
Total regulatory costs to be recovered by levies	\$47.138m	\$44.969m	\$2.170m	5%

Table 10: 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	\$0.189m	\$0.176m	\$0.014m	8%
Enforcement	\$2.264m	\$1.422m	\$0.843m	59%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.040m</i>	<i>\$0.036m</i>	<i>\$0.005m</i>	14%
<i>Education</i>	<i>\$0.032m</i>	<i>\$0.013m</i>	<i>\$0.018m</i>	139%
<i>Guidance</i>	<i>\$0.022m</i>	<i>\$0.016m</i>	<i>\$0.006m</i>	40%
<i>Policy advice</i>	<i>\$0.026m</i>	<i>\$0.039m</i>	<i>(\$0.013m)</i>	(34%)
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.335m</i>	<i>\$0.117m</i>	<i>\$0.218m</i>	186%
<i>IT support</i>	<i>\$0.332m</i>	<i>\$0.139m</i>	<i>\$0.193m</i>	139%
<i>Operations support</i>	<i>\$0.237m</i>	<i>\$0.096m</i>	<i>\$0.140m</i>	146%
<i>Property and corporate services</i>	<i>\$0.324m</i>	<i>\$0.152m</i>	<i>\$0.172m</i>	114%
Total operating expenditure	\$3.802m	\$2.206m	\$1.597m	72%
Allowance for capital expenditure	\$0.465m	\$0.194m	\$0.271m	139%
Less costs funded by own-source revenue	(\$0.750m)	\$0.000m	(\$0.750m)	Not applicable
Adjustment for prior year (under or over recovery)	\$0.185m	\$0.091m	\$0.094m	103%
Total regulatory costs to be recovered by levies	\$3.703m	\$2.491m	\$1.212m	49%

Table 11: 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	\$2.423m	\$2.521m	(\$0.098m)	(4%)
Enforcement	\$1.131m	\$1.178m	(\$0.047m)	(4%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.038m</i>	<i>\$0.025m</i>	<i>\$0.013m</i>	53%
<i>Education</i>	<i>\$0.071m</i>	<i>\$0.079m</i>	<i>(\$0.009m)</i>	(11%)
<i>Guidance</i>	<i>\$0.029m</i>	<i>\$0.014m</i>	<i>\$0.015m</i>	109%
<i>Policy advice</i>	<i>\$0.181m</i>	<i>\$0.139m</i>	<i>\$0.042m</i>	30%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.825m	\$0.852m	(\$0.027m)	(3%)
<i>IT support</i>	\$0.789m	\$0.817m	(\$0.029m)	(3%)
<i>Operations support</i>	\$0.412m	\$0.458m	(\$0.046m)	(10%)
<i>Property and corporate services</i>	\$0.570m	\$0.738m	(\$0.168m)	(23%)
Total operating expenditure	\$6.469m	\$6.822m	(\$0.353m)	(5%)
Allowance for capital expenditure	\$0.452m	\$0.474m	(\$0.022m)	(5%)
Less costs funded by own-source revenue	(\$0.095m)	\$0.000m	(\$0.095m)	Not applicable
Adjustment for prior year (under or over recovery)	(\$0.030m)	(\$0.013m)	(\$0.017m)	129%
Total regulatory costs to be recovered by levies	\$6.796m	\$7.283m	(\$0.487m)	(7%)

Table 12: 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	\$0.260m	\$0.288m	(\$0.027m)	(10%)
Enforcement	\$0.509m	\$0.249m	\$0.259m	104%
Other regulatory activities				
<i>Industry engagement</i>	\$0.009m	\$0.008m	\$0.001m	14%
<i>Education</i>	\$0.015m	\$0.011m	\$0.004m	41%
<i>Guidance</i>	\$0.004m	\$0.002m	\$0.002m	86%
<i>Policy advice</i>	\$0.022m	\$0.019m	\$0.003m	17%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.162m	\$0.101m	\$0.061m	60%
<i>IT support</i>	\$0.150m	\$0.097m	\$0.053m	54%
<i>Operations support</i>	\$0.094m	\$0.056m	\$0.038m	69%
<i>Property and corporate services</i>	\$0.128m	\$0.090m	\$0.038m	43%
Total operating expenditure	\$1.354m	\$0.921m	\$0.433m	47%
Allowance for capital expenditure	\$0.095m	\$0.058m	\$0.037m	64%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.009m	\$0.007m	\$0.002m	32%
Total regulatory costs to be recovered by levies	\$1.458m	\$0.985m	\$0.472m	48%

Table 13: 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	\$1.365m	\$1.396m	(\$0.030m)	(2%)
Enforcement	\$0.562m	\$0.656m	(\$0.094m)	(14%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.247m</i>	<i>\$0.218m</i>	<i>\$0.028m</i>	<i>13%</i>
<i>Education</i>	<i>\$0.095m</i>	<i>\$0.096m</i>	<i>(\$0.001m)</i>	<i>(1%)</i>
<i>Guidance</i>	<i>\$0.088m</i>	<i>\$0.075m</i>	<i>\$0.013m</i>	<i>18%</i>
<i>Policy advice</i>	<i>\$0.047m</i>	<i>\$0.044m</i>	<i>\$0.004m</i>	<i>8%</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.551m</i>	<i>\$0.662m</i>	<i>(\$0.112m)</i>	<i>(17%)</i>
<i>IT support</i>	<i>\$0.488m</i>	<i>\$0.585m</i>	<i>(\$0.097m)</i>	<i>(17%)</i>
<i>Operations support</i>	<i>\$0.271m</i>	<i>\$0.363m</i>	<i>(\$0.092m)</i>	<i>(25%)</i>
<i>Property and corporate services</i>	<i>\$0.363m</i>	<i>\$0.566m</i>	<i>(\$0.204m)</i>	<i>(36%)</i>
Total operating expenditure	\$4.077m	\$4.661m	(\$0.585m)	(13%)
Allowance for capital expenditure	\$0.343m	\$0.402m	(\$0.059m)	(15%)
Less costs funded by own-source revenue	(\$0.293m)	(\$0.288m)	(\$0.005m)	2%
Adjustment for prior year (under or over recovery)	\$0.003m	\$0.003m	\$0.000m	0%
Total regulatory costs to be recovered by levies	\$4.130m	\$4.778m	(\$0.648m)	(14%)

Deposit taking and credit sector

Table 14: 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	\$5.248m	\$5.193m	\$0.055m	1%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Enforcement	\$10.639m	\$10.270m	\$0.370m	4%
Other regulatory activities				
<i>Industry engagement</i>	\$1.091m	\$1.083m	\$0.008m	1%
<i>Education</i>	\$0.912m	\$1.074m	(\$0.162m)	(15%)
<i>Guidance</i>	\$0.302m	\$0.308m	(\$0.006m)	(2%)
<i>Policy advice</i>	\$0.442m	\$0.497m	(\$0.055m)	(11%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$3.931m	\$3.953m	(\$0.022m)	(1%)
<i>IT support</i>	\$3.442m	\$3.572m	(\$0.131m)	(4%)
<i>Operations support</i>	\$2.502m	\$2.655m	(\$0.153m)	(6%)
<i>Property and corporate services</i>	\$3.112m	\$3.946m	(\$0.835m)	(21%)
Total operating expenditure	\$31.622m	\$32.552m	(\$0.930m)	(3%)
Allowance for capital expenditure	\$2.208m	\$2.541m	(\$0.333m)	(13%)
Less costs funded by own-source revenue	(\$1.437m)	(\$0.542m)	(\$0.895m)	165%
Adjustment for prior year (under or over recovery)	(\$0.555m)	\$0.063m	(\$0.618m)	(986%)
Total regulatory costs to be recovered by levies	\$31.837m	\$34.613m	(\$2.776m)	(8%)

Table 15: 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	\$0.755m	\$0.721m	\$0.034m	5%
Enforcement	\$1.209m	\$1.346m	(\$0.136m)	(10%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.194m	\$0.186m	\$0.008m	4%
<i>Education</i>	\$0.150m	\$0.177m	(\$0.027m)	(15%)
<i>Guidance</i>	\$0.055m	\$0.056m	(\$0.001m)	(2%)
<i>Policy advice</i>	\$0.077m	\$0.084m	(\$0.007m)	(8%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.556m	\$0.589m	(\$0.033m)	(6%)
<i>IT support</i>	\$0.478m	\$0.525m	(\$0.048m)	(9%)
<i>Operations support</i>	\$0.350m	\$0.392m	(\$0.042m)	(11%)
<i>Property and corporate services</i>	\$0.429m	\$0.581m	(\$0.153m)	(26%)
Total operating expenditure	\$4.252m	\$4.657m	(\$0.405m)	(9%)
Allowance for capital expenditure	\$0.299m	\$0.375m	(\$0.076m)	(20%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.079m	\$0.000m	\$0.079m	25220%
Total regulatory costs to be recovered by levies	\$4.630m	\$5.033m	(\$0.402m)	(8%)

Table 16: 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	\$1.938m	\$1.725m	\$0.214m	12%
Enforcement	\$4.370m	\$4.855m	(\$0.486m)	(10%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.165m	\$0.143m	\$0.023m	16%
<i>Education</i>	\$0.192m	\$0.215m	(\$0.023m)	(11%)
<i>Guidance</i>	\$0.079m	\$0.058m	\$0.021m	36%
<i>Policy advice</i>	\$0.341m	\$0.337m	\$0.004m	1%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$1.406m	\$1.513m	(\$0.107m)	(7%)
<i>IT support</i>	\$1.323m	\$1.459m	(\$0.137m)	(9%)
<i>Operations support</i>	\$0.912m	\$1.060m	(\$0.148m)	(14%)
<i>Property and corporate services</i>	\$1.167m	\$1.606m	(\$0.439m)	(27%)
Total operating expenditure	\$11.893m	\$12.971m	(\$1.078m)	(8%)
Allowance for capital expenditure	\$0.834m	\$1.037m	(\$0.204m)	(20%)
Less costs funded by own-source revenue	(\$0.716m)	\$0.000m	(\$0.716m)	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$12.010m	\$14.009m	(\$1.998m)	(14%)

Table 17: 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	\$0.539m	\$0.535m	\$0.004m	1%
Enforcement	\$0.608m	\$0.523m	\$0.085m	16%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.138m</i>	<i>\$0.138m</i>	<i>\$0.000m</i>	<i>0%</i>
<i>Education</i>	<i>\$0.095m</i>	<i>\$0.113m</i>	<i>(\$0.018m)</i>	<i>(16%)</i>
<i>Guidance</i>	<i>\$0.037m</i>	<i>\$0.039m</i>	<i>(\$0.002m)</i>	<i>(6%)</i>
<i>Policy advice</i>	<i>\$0.054m</i>	<i>\$0.062m</i>	<i>(\$0.008m)</i>	<i>(13%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.250m</i>	<i>\$0.229m</i>	<i>\$0.021m</i>	<i>9%</i>
<i>IT support</i>	<i>\$0.210m</i>	<i>\$0.189m</i>	<i>\$0.021m</i>	<i>11%</i>
<i>Operations support</i>	<i>\$0.151m</i>	<i>\$0.139m</i>	<i>\$0.012m</i>	<i>9%</i>
<i>Property and corporate services</i>	<i>\$0.173m</i>	<i>\$0.192m</i>	<i>(\$0.019m)</i>	<i>(10%)</i>
Total operating expenditure	\$2.255m	\$2.160m	\$0.094m	4%
Allowance for capital expenditure	\$0.146m	\$0.124m	\$0.022m	18%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.015m	\$0.007m	\$0.008m	118%
Total regulatory costs to be recovered by levies	\$2.416m	\$2.291m	\$0.125m	5%

Table 18: 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	\$0.003m	\$0.001m	\$0.002m	348%
Enforcement	\$0.000m	\$0.000m	\$0.000m	385%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.001m	\$0.000m	\$0.001m	335%
<i>Education</i>	\$0.000m	\$0.000m	\$0.000m	240%
<i>Guidance</i>	\$0.000m	\$0.000m	\$0.000m	463%
<i>Policy advice</i>	\$0.000m	\$0.000m	\$0.000m	326%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.001m	\$0.000m	\$0.001m	350%
<i>IT support</i>	\$0.001m	\$0.000m	\$0.001m	369%
<i>Operations support</i>	\$0.001m	\$0.000m	\$0.001m	346%
<i>Property and corporate services</i>	\$0.001m	\$0.000m	\$0.001m	268%
Total operating expenditure	\$0.009m	\$0.002m	\$0.007m	335%
Allowance for capital expenditure	\$0.001m	\$0.000m	\$0.000m	322%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.009m	\$0.002m	\$0.007m	334%

Investment management, superannuation and related services sector

Table 19: 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	\$0.217m	\$0.410m	(\$0.194m)	(47%)
Enforcement	\$1.576m	\$1.723m	(\$0.146m)	(8%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.060m	\$0.130m	(\$0.070m)	(54%)
<i>Education</i>	\$0.047m	\$0.078m	(\$0.031m)	(39%)
<i>Guidance</i>	\$0.096m	\$0.184m	(\$0.089m)	(48%)
<i>Policy advice</i>	\$0.074m	\$0.301m	(\$0.227m)	(76%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.469m	\$0.678m	(\$0.209m)	(31%)
<i>IT support</i>	\$0.418m	\$0.633m	(\$0.215m)	(34%)
<i>Operations support</i>	\$0.289m	\$0.441m	(\$0.151m)	(34%)
<i>Property and corporate services</i>	\$0.394m	\$0.702m	(\$0.308m)	(44%)
Total operating expenditure	\$3.641m	\$5.280m	(\$1.639m)	(31%)
Allowance for capital expenditure	\$0.270m	\$0.485m	(\$0.214m)	(44%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.054m	\$0.026m	\$0.028m	110%
Total regulatory costs to be recovered by levies	\$3.965m	\$5.790m	(\$1.825m)	(32%)

Table 20: 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	\$0.068m	\$0.027m	\$0.041m	149%
Enforcement	\$0.020m	\$0.015m	\$0.005m	36%
Other regulatory activities				
<i>Industry engagement</i>	\$0.019m	\$0.008m	\$0.012m	152%
<i>Education</i>	\$0.006m	\$0.002m	\$0.004m	221%
<i>Guidance</i>	\$0.029m	\$0.009m	\$0.021m	243%
<i>Policy advice</i>	\$0.021m	\$0.011m	\$0.010m	94%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.048m	\$0.015m	\$0.033m	224%
<i>IT support</i>	\$0.044m	\$0.014m	\$0.030m	210%
<i>Operations support</i>	\$0.025m	\$0.009m	\$0.017m	192%
<i>Property and corporate services</i>	\$0.035m	\$0.014m	\$0.021m	153%
Total operating expenditure	\$0.316m	\$0.123m	\$0.194m	158%
Allowance for capital expenditure	\$0.026m	\$0.010m	\$0.015m	151%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.009m	\$0.005m	\$0.004m	84%
Total regulatory costs to be recovered by levies	\$0.351m	\$0.138m	\$0.213m	155%

Table 21: 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	\$0.028m	(\$0.018m)	(65%)
Enforcement	\$0.649m	\$0.696m	(\$0.046m)	(7%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.003m</i>	<i>\$0.007m</i>	<i>(\$0.005m)</i>	<i>(64%)</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.002m</i>	<i>(\$0.001m)</i>	<i>(69%)</i>
<i>Guidance</i>	<i>\$0.002m</i>	<i>\$0.010m</i>	<i>(\$0.008m)</i>	<i>(85%)</i>
<i>Policy advice</i>	<i>\$0.003m</i>	<i>\$0.013m</i>	<i>(\$0.010m)</i>	<i>(74%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.007m</i>	<i>\$0.017m</i>	<i>(\$0.010m)</i>	<i>(60%)</i>
<i>IT support</i>	<i>\$0.006m</i>	<i>\$0.016m</i>	<i>(\$0.010m)</i>	<i>(61%)</i>
<i>Operations support</i>	<i>\$0.004m</i>	<i>\$0.010m</i>	<i>(\$0.006m)</i>	<i>(64%)</i>
<i>Property and corporate services</i>	<i>\$0.005m</i>	<i>\$0.015m</i>	<i>(\$0.011m)</i>	<i>(68%)</i>
Total operating expenditure	\$0.689m	\$0.815m	(\$0.126m)	(15%)
Allowance for capital expenditure	\$0.032m	\$0.012m	\$0.021m	180%
Less costs funded by own-source revenue	(\$0.278m)	\$0.000m	(\$0.278m)	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.443m	\$0.826m	(\$0.383m)	(46%)

Table 22: 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	\$0.011m	\$0.013m	(\$0.002m)	(16%)
Enforcement	\$0.849m	\$1.201m	(\$0.352m)	(29%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.003m	\$0.004m	(\$0.001m)	(27%)
<i>Education</i>	\$0.019m	\$0.030m	(\$0.011m)	(38%)
<i>Guidance</i>	\$0.003m	\$0.006m	(\$0.002m)	(41%)
<i>Policy advice</i>	\$0.004m	\$0.009m	(\$0.006m)	(61%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.210m	\$0.327m	(\$0.117m)	(36%)
<i>IT support</i>	\$0.186m	\$0.314m	(\$0.128m)	(41%)
<i>Operations support</i>	\$0.139m	\$0.236m	(\$0.097m)	(41%)
<i>Property and corporate services</i>	\$0.187m	\$0.372m	(\$0.185m)	(50%)
Total operating expenditure	\$1.610m	\$2.512m	(\$0.902m)	(36%)
Allowance for capital expenditure	\$0.119m	\$0.242m	(\$0.123m)	(51%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.045m	\$0.045m	\$0.000m	0%
Total regulatory costs to be recovered by levies	\$1.774m	\$2.799m	(\$1.025m)	(37%)

Table 23: 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	\$0.021m	\$0.064m	(\$0.043m)	(67%)
Enforcement	\$0.002m	\$0.020m	(\$0.018m)	(89%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.006m	\$0.013m	(\$0.007m)	(57%)
<i>Education</i>	\$0.002m	\$0.002m	(\$0.000m)	(1%)
<i>Guidance</i>	\$0.006m	\$0.005m	\$0.001m	16%
<i>Policy advice</i>	\$0.005m	\$0.007m	(\$0.002m)	(27%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.013m	\$0.014m	(\$0.001m)	(8%)
<i>IT support</i>	\$0.012m	\$0.023m	(\$0.012m)	(50%)
<i>Operations support</i>	\$0.007m	\$0.015m	(\$0.008m)	(54%)
<i>Property and corporate services</i>	\$0.009m	\$0.024m	(\$0.015m)	(61%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Total operating expenditure	\$0.085m	\$0.190m	(\$0.105m)	(55%)
Allowance for capital expenditure	\$0.007m	\$0.018m	(\$0.011m)	(62%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.091m	\$0.207m	(\$0.116m)	(56%)

Table 24: Breakdown of the variance between actual and estimated costs by regulatory activity—Operators of notified foreign passport funds subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.000m	\$0.002m	(\$0.002m)	(100%)
Enforcement	\$0.000m	\$0.000m	(\$0.000m)	(100%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>(\$0.000m)</i>	<i>(100%)</i>
<i>Education</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>(\$0.000m)</i>	<i>(100%)</i>
<i>Guidance</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>(\$0.001m)</i>	<i>(100%)</i>
<i>Policy advice</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>(\$0.001m)</i>	<i>(100%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>(\$0.001m)</i>	<i>(100%)</i>
<i>IT support</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>(\$0.001m)</i>	<i>(100%)</i>
<i>Operations support</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>(\$0.001m)</i>	<i>(100%)</i>
<i>Property and corporate services</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>(\$0.001m)</i>	<i>(100%)</i>
Total operating expenditure	\$0.000m	\$0.008m	(\$0.008m)	(100%)
Allowance for capital expenditure	\$0.000m	\$0.001m	(\$0.001m)	(100%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.000m	\$0.008m	(\$0.008m)	(100%)

Market infrastructure and intermediaries sector

Table 25: Breakdown of 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	\$1.190m	\$1.341m	(\$0.150m)	(11%)
Enforcement	\$0.369m	\$0.516m	(\$0.147m)	(29%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.324m	\$0.346m	(\$0.022m)	(6%)
<i>Education</i>	\$0.061m	\$0.070m	(\$0.008m)	(12%)
<i>Guidance</i>	\$0.131m	\$0.141m	(\$0.010m)	(7%)
<i>Policy advice</i>	\$0.301m	\$0.298m	\$0.003m	1%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.684m	\$0.722m	(\$0.038m)	(5%)
<i>IT support</i>	\$0.651m	\$0.692m	(\$0.042m)	(6%)
<i>Operations support</i>	\$0.371m	\$0.432m	(\$0.061m)	(14%)
<i>Property and corporate services</i>	\$0.534m	\$0.726m	(\$0.192m)	(26%)
Total operating expenditure	\$4.616m	\$5.285m	(\$0.668m)	(13%)
Allowance for capital expenditure	\$0.349m	\$0.484m	(\$0.135m)	(28%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$4.965m	\$5.768m	(\$0.803m)	(14%)

Table 26: 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	\$0.437m	\$0.428m	\$0.009m	2%
Enforcement	\$0.033m	\$0.028m	\$0.005m	17%
Other regulatory activities				
<i>Industry engagement</i>	\$0.120m	\$0.107m	\$0.013m	12%
<i>Education</i>	\$0.020m	\$0.021m	(\$0.001m)	(6%)
<i>Guidance</i>	\$0.053m	\$0.044m	\$0.009m	21%
<i>Policy advice</i>	\$0.099m	\$0.128m	(\$0.029m)	(23%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.221m	\$0.224m	(\$0.002m)	(1%)
<i>IT support</i>	\$0.213m	\$0.210m	\$0.002m	1%
<i>Operations support</i>	\$0.117m	\$0.126m	(\$0.009m)	(7%)
<i>Property and corporate services</i>	\$0.172m	\$0.213m	(\$0.041m)	(19%)
Total operating expenditure	\$1.486m	\$1.531m	(\$0.045m)	(3%)
Allowance for capital expenditure	\$0.112m	\$0.147m	(\$0.035m)	(24%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$1.598m	\$1.677m	(\$0.079m)	(5%)

Table 27: 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	\$0.032m	\$0.046m	(\$0.013m)	(29%)
Enforcement	\$0.002m	\$0.003m	(\$0.001m)	(23%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.009m	\$0.011m	(\$0.002m)	(18%)
<i>Education</i>	\$0.001m	\$0.002m	(\$0.001m)	(43%)
<i>Guidance</i>	\$0.005m	\$0.004m	\$0.00m	4%
<i>Policy advice</i>	\$0.005m	\$0.016m	(\$0.011m)	(68%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.014m	\$0.025m	(\$0.011m)	(44%)
<i>IT support</i>	\$0.014m	\$0.024m	(\$0.010m)	(41%)
<i>Operations support</i>	\$0.008m	\$0.014m	(\$0.006m)	(46%)
<i>Property and corporate services</i>	\$0.012m	\$0.024m	(\$0.012m)	(52%)
Total operating expenditure	\$0.103m	\$0.170m	(\$0.067m)	(40%)
Allowance for capital expenditure	\$0.008m	\$0.017m	(\$0.009m)	(54%)
Less costs funded by own-source revenue	\$0.00m	\$0.00m	\$0.00m	N/A

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.00m	\$0.00m	\$0.00m	N/A
Total costs to be recovered by levy	\$0.110m	\$0.187m	(\$0.076m)	(41%)

Table 28: 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	\$0.000m	\$0.000m	\$0.000m	4%
Enforcement	\$0.000m	\$0.000m	\$0.000m	61%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>11%</i>
<i>Education</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>1%</i>
<i>Guidance</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>0%</i>
<i>Policy advice</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>(\$0.000m)</i>	<i>(15%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>4%</i>
<i>IT support</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>6%</i>
<i>Operations support</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>(\$0.000m)</i>	<i>(3%)</i>
<i>Property and corporate services</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>(\$0.000m)</i>	<i>(17%)</i>
Total operating expenditure	\$0.001m	\$0.001m	(\$0.000m)	(1%)
Allowance for capital expenditure	\$0.000m	\$0.000m	(\$0.000m)	(25%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.001m	\$0.001m	(\$0.000m)	(3%)

Table 29: 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	\$0.156m	\$0.147m	\$0.009m	6%
Enforcement	\$0.021m	\$0.014m	\$0.007m	46%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.040m	\$0.035m	\$0.006m	17%
<i>Education</i>	\$0.007m	\$0.007m	(\$0.001m)	(10%)
<i>Guidance</i>	\$0.017m	\$0.014m	\$0.003m	24%
<i>Policy advice</i>	\$0.036m	\$0.046m	(\$0.010m)	(22%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.075m	\$0.076m	(\$0.001m)	(1%)
<i>IT support</i>	\$0.076m	\$0.073m	\$0.003m	4%
<i>Operations support</i>	\$0.042m	\$0.044m	(\$0.002m)	(4%)
<i>Property and corporate services</i>	\$0.062m	\$0.074m	(\$0.012m)	(16%)
Total operating expenditure	\$0.532m	\$0.529m	\$0.003m	1%
Allowance for capital expenditure	\$0.042m	\$0.052m	(\$0.010m)	(19%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.574m	\$0.581m	(\$0.007m)	(1%)

Table 30: 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	\$0.001m	\$0.001m	(\$0.000m)	(22%)
Enforcement	\$0.000m	\$0.000m	\$0.000m	21%
Other regulatory activities				
<i>Industry engagement</i>	\$0.000m	\$0.000m	(\$0.000m)	(17%)
<i>Education</i>	\$0.000m	\$0.000m	(\$0.000m)	(24%)
<i>Guidance</i>	\$0.000m	\$0.000m	(\$0.000m)	(25%)
<i>Policy advice</i>	\$0.000m	\$0.000m	(\$0.000m)	(36%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.000m	\$0.001m	(\$0.000m)	(22%)
<i>IT support</i>	\$0.000m	\$0.001m	(\$0.000m)	(21%)
<i>Operations support</i>	\$0.000m	\$0.000m	(\$0.000m)	(27%)
<i>Property and corporate services</i>	\$0.000m	\$0.001m	(\$0.000m)	(38%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Total operating expenditure	\$0.003m	\$0.004m	(\$0.001m)	(25%)
Allowance for capital expenditure	\$0.000m	\$0.000m	(\$0.000m)	(43%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.003m	\$0.005m	(\$0.001m)	(27%)

Table 31: 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	\$0.161m	\$0.195m	(\$0.034m)	(17%)
Enforcement	\$0.013m	\$0.012m	\$0.001m	9%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.042m</i>	<i>\$0.047m</i>	<i>(\$0.006m)</i>	<i>(12%)</i>
<i>Education</i>	<i>\$0.008m</i>	<i>\$0.011m</i>	<i>(\$0.003m)</i>	<i>(24%)</i>
<i>Guidance</i>	<i>\$0.015m</i>	<i>\$0.018m</i>	<i>(\$0.004m)</i>	<i>(19%)</i>
<i>Policy advice</i>	<i>\$0.052m</i>	<i>\$0.077m</i>	<i>(\$0.025m)</i>	<i>(32%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.096m</i>	<i>\$0.116m</i>	<i>(\$0.021m)</i>	<i>(18%)</i>
<i>IT support</i>	<i>\$0.090m</i>	<i>\$0.107m</i>	<i>(\$0.018m)</i>	<i>(16%)</i>
<i>Operations support</i>	<i>\$0.049m</i>	<i>\$0.064m</i>	<i>(\$0.015m)</i>	<i>(23%)</i>
<i>Property and corporate services</i>	<i>\$0.071m</i>	<i>\$0.108m</i>	<i>(\$0.037m)</i>	<i>(34%)</i>
Total operating expenditure	\$0.596m	\$0.756m	(\$0.159m)	(21%)
Allowance for capital expenditure	\$0.046m	\$0.076m	(\$0.030m)	(40%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.642m	\$0.832m	(\$0.189m)	(23%)

Table 32: 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	\$0.072m	\$0.125m	(\$0.053m)	(42%)
Enforcement	\$0.006m	\$0.008m	(\$0.002m)	(24%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.019m</i>	<i>\$0.031m</i>	<i>(\$0.012m)</i>	<i>(39%)</i>
<i>Education</i>	<i>\$0.004m</i>	<i>\$0.007m</i>	<i>(\$0.003m)</i>	<i>(46%)</i>
<i>Guidance</i>	<i>\$0.007m</i>	<i>\$0.012m</i>	<i>(\$0.005m)</i>	<i>(45%)</i>
<i>Policy advice</i>	<i>\$0.023m</i>	<i>\$0.048m</i>	<i>(\$0.024m)</i>	<i>(51%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.043m</i>	<i>\$0.073m</i>	<i>(\$0.031m)</i>	<i>(42%)</i>
<i>IT support</i>	<i>\$0.040m</i>	<i>\$0.068m</i>	<i>(\$0.028m)</i>	<i>(41%)</i>
<i>Operations support</i>	<i>\$0.022m</i>	<i>\$0.040m</i>	<i>(\$0.018m)</i>	<i>(45%)</i>
<i>Property and corporate services</i>	<i>\$0.032m</i>	<i>\$0.068m</i>	<i>(\$0.036m)</i>	<i>(53%)</i>
Total operating expenditure	\$0.267m	\$0.479m	(\$0.212m)	(44%)
Allowance for capital expenditure	\$0.020m	\$0.048m	(\$0.027m)	(57%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.288m	\$0.527m	(\$0.240m)	(45%)

Table 33: 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	\$0.000m	\$0.002m	686%
Enforcement	\$0.000m	\$0.000m	\$0.000m	1527%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>739%</i>
<i>Education</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>850%</i>
<i>Guidance</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>669%</i>
<i>Policy advice</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>535%</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.002m	\$0.000m	\$0.001m	688%
<i>IT support</i>	\$0.001m	\$0.000m	\$0.001m	706%
<i>Operations support</i>	\$0.001m	\$0.000m	\$0.001m	642%
<i>Property and corporate services</i>	\$0.001m	\$0.000m	\$0.001m	535%
Total operating expenditure	\$0.010m	\$0.001m	\$0.008m	662%
Allowance for capital expenditure	\$0.001m	\$0.000m	\$0.001m	646%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.011m	\$0.001m	\$0.009m	660%

Table 34: 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	\$0.448m	\$0.457m	(\$0.009m)	(2%)
Enforcement	\$0.035m	\$0.027m	\$0.008m	28%
Other regulatory activities				
<i>Industry engagement</i>	\$0.118m	\$0.112m	\$0.007m	6%
<i>Education</i>	\$0.021m	\$0.024m	(\$0.002m)	(10%)
<i>Guidance</i>	\$0.040m	\$0.041m	(\$0.001m)	(2%)
<i>Policy advice</i>	\$0.141m	\$0.173m	(\$0.032m)	(19%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.251m	\$0.259m	(\$0.008m)	(3%)
<i>IT support</i>	\$0.237m	\$0.240m	(\$0.003m)	(1%)
<i>Operations support</i>	\$0.130m	\$0.143m	(\$0.013m)	(9%)
<i>Property and corporate services</i>	\$0.187m	\$0.241m	(\$0.053m)	(22%)
Total operating expenditure	\$1.609m	\$1.717m	(\$0.107m)	(6%)
Allowance for capital expenditure	\$0.122m	\$0.169m	(\$0.046m)	(28%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$1.732m	\$1.885m	(\$0.154m)	(8%)

Table 35: 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	\$0.029m	\$0.049m	(\$0.019m)	(40%)
Enforcement	\$0.002m	\$0.003m	(\$0.001m)	(20%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.008m</i>	<i>\$0.012m</i>	<i>(\$0.004m)</i>	<i>(35%)</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.003m</i>	<i>(\$0.001m)</i>	<i>(44%)</i>
<i>Guidance</i>	<i>\$0.003m</i>	<i>\$0.005m</i>	<i>(\$0.002m)</i>	<i>(41%)</i>
<i>Policy advice</i>	<i>\$0.010m</i>	<i>\$0.019m</i>	<i>(\$0.010m)</i>	<i>(51%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.017m</i>	<i>\$0.029m</i>	<i>(\$0.012m)</i>	<i>(40%)</i>
<i>IT support</i>	<i>\$0.016m</i>	<i>\$0.027m</i>	<i>(\$0.010m)</i>	<i>(39%)</i>
<i>Operations support</i>	<i>\$0.009m</i>	<i>\$0.016m</i>	<i>(\$0.007m)</i>	<i>(44%)</i>
<i>Property and corporate services</i>	<i>\$0.013m</i>	<i>\$0.027m</i>	<i>(\$0.014m)</i>	<i>(52%)</i>
Total operating expenditure	\$0.109m	\$0.189m	(\$0.080m)	(42%)
Allowance for capital expenditure	\$0.008m	\$0.019m	(\$0.011m)	(56%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.117m	\$0.208m	(\$0.090m)	(44%)

Table 36: 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	\$0.003m	\$0.007m	(\$0.005m)	(62%)
Enforcement	\$0.000m	\$0.000m	(\$0.000m)	(51%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.001m	\$0.002m	(\$0.001m)	(59%)
<i>Education</i>	\$0.000m	\$0.000m	(\$0.000m)	(65%)
<i>Guidance</i>	\$0.000m	\$0.001m	(\$0.000m)	(62%)
<i>Policy advice</i>	\$0.001m	\$0.003m	(\$0.002m)	(68%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.002m	\$0.004m	(\$0.003m)	(62%)
<i>IT support</i>	\$0.002m	\$0.004m	(\$0.002m)	(61%)
<i>Operations support</i>	\$0.001m	\$0.002m	(\$0.002m)	(64%)
<i>Property and corporate services</i>	\$0.001m	\$0.004m	(\$0.003m)	(69%)
Total operating expenditure	\$0.011m	\$0.029m	(\$0.018m)	(63%)
Allowance for capital expenditure	\$0.001m	\$0.003m	(\$0.002m)	(72%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.011m	\$0.032m	(\$0.020m)	(64%)

Table 37: Breakdown of the variance between actual and estimated costs by regulatory activity—Tier 4 CS facility operators subsector

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Supervision and surveillance	\$0.000m	\$0.000m	\$0.000m	8%
Enforcement	\$0.000m	\$0.000m	\$0.000m	69%
Other regulatory activities				
<i>Industry engagement</i>	\$0.000m	\$0.000m	\$0.000m	16%
<i>Education</i>	\$0.000m	\$0.000m	\$0.000m	5%
<i>Guidance</i>	\$0.000m	\$0.000m	\$0.000m	5%
<i>Policy advice</i>	\$0.000m	\$0.000m	(\$0.000m)	(11%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.000m	\$0.000m	\$0.000m	8%
<i>IT support</i>	\$0.000m	\$0.000m	\$0.000m	10%
<i>Operations support</i>	\$0.000m	\$0.000m	\$0.000m	1%
<i>Property and corporate services</i>	\$0.000m	\$0.000m	(\$0.000m)	(13%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Total operating expenditure	\$0.001m	\$0.001m	\$0.000m	4%
Allowance for capital expenditure	\$0.000m	\$0.000m	(\$0.000m)	(100%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.001m	\$0.001m	(\$0.000m)	(5%)

Table 38: 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	\$0.033m	\$0.036m	(\$0.004m)	(10%)
Enforcement	\$0.003m	\$0.002m	\$0.000m	19%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.009m</i>	<i>\$0.009m</i>	<i>(\$0.000m)</i>	<i>(4%)</i>
<i>Education</i>	<i>\$0.002m</i>	<i>\$0.002m</i>	<i>(\$0.000m)</i>	<i>(16%)</i>
<i>Guidance</i>	<i>\$0.003m</i>	<i>\$0.003m</i>	<i>(\$0.000m)</i>	<i>(11%)</i>
<i>Policy advice</i>	<i>\$0.010m</i>	<i>\$0.014m</i>	<i>(\$0.003m)</i>	<i>(24%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.019m</i>	<i>\$0.021m</i>	<i>(\$0.002m)</i>	<i>(9%)</i>
<i>IT support</i>	<i>\$0.018m</i>	<i>\$0.020m</i>	<i>(\$0.001m)</i>	<i>(7%)</i>
<i>Operations support</i>	<i>\$0.010m</i>	<i>\$0.012m</i>	<i>(\$0.002m)</i>	<i>(15%)</i>
<i>Property and corporate services</i>	<i>\$0.014m</i>	<i>\$0.020m</i>	<i>(\$0.005m)</i>	<i>(27%)</i>
Total operating expenditure	\$0.121m	\$0.139m	(\$0.018m)	(13%)
Allowance for capital expenditure	\$0.009m	\$0.014m	(\$0.005m)	(33%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.130m	\$0.153m	(\$0.022m)	(15%)

Table 39: 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	\$0.022m	\$0.019m	\$0.002m	13%
Enforcement	\$0.002m	\$0.001m	\$0.001m	45%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.006m</i>	<i>\$0.005m</i>	<i>\$0.001m</i>	<i>21%</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>2%</i>
<i>Guidance</i>	<i>\$0.002m</i>	<i>\$0.002m</i>	<i>\$0.000m</i>	<i>10%</i>
<i>Policy advice</i>	<i>\$0.007m</i>	<i>\$0.008m</i>	<i>(\$0.001m)</i>	<i>(8%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.013m</i>	<i>\$0.012m</i>	<i>\$0.001m</i>	<i>12%</i>
<i>IT support</i>	<i>\$0.012m</i>	<i>\$0.011m</i>	<i>\$0.002m</i>	<i>14%</i>
<i>Operations support</i>	<i>\$0.007m</i>	<i>\$0.006m</i>	<i>\$0.000m</i>	<i>5%</i>
<i>Property and corporate services</i>	<i>\$0.010m</i>	<i>\$0.011m</i>	<i>(\$0.001m)</i>	<i>(10%)</i>
Total operating expenditure	\$0.081m	\$0.075m	\$0.006m	8%
Allowance for capital expenditure	\$0.006m	\$0.008m	(\$0.001m)	(18%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.087m	\$0.083m	\$0.004m	5%

Table 40: 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	\$0.036m	\$0.016m	\$0.021m	130%
Enforcement	\$0.003m	\$0.001m	\$0.002m	162%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.010m</i>	<i>\$0.004m</i>	<i>\$0.007m</i>	<i>170%</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>74%</i>
<i>Guidance</i>	<i>\$0.005m</i>	<i>\$0.001m</i>	<i>\$0.004m</i>	<i>260%</i>
<i>Policy advice</i>	<i>\$0.005m</i>	<i>\$0.006m</i>	<i>(\$0.001m)</i>	<i>(14%)</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.016m	\$0.009m	\$0.006m	68%
<i>IT support</i>	\$0.016m	\$0.009m	\$0.007m	80%
<i>Operations support</i>	\$0.009m	\$0.005m	\$0.003m	65%
<i>Property and corporate services</i>	\$0.013m	\$0.009m	\$0.004m	47%
Total operating expenditure	\$0.115m	\$0.061m	\$0.053m	87%
Allowance for capital expenditure	\$0.009m	\$0.006m	\$0.002m	39%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.123m	\$0.068m	\$0.056m	82%

Table 41: 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	\$3.353m	\$3.784m	(\$0.432m)	(11%)
Enforcement	\$5.426m	\$3.828m	\$1.598m	42%
Other regulatory activities				
<i>Industry engagement</i>	\$0.974m	\$0.962m	\$0.012m	1%
<i>Education</i>	\$0.236m	\$0.219m	\$0.017m	8%
<i>Guidance</i>	\$0.572m	\$0.456m	\$0.116m	25%
<i>Policy advice</i>	\$0.153m	\$0.141m	\$0.012m	9%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$2.325m	\$2.098m	\$0.227m	11%
<i>IT support</i>	\$2.236m	\$2.081m	\$0.155m	7%
<i>Operations support</i>	\$1.446m	\$1.382m	\$0.063m	5%
<i>Property and corporate services</i>	\$2.067m	\$2.302m	(\$0.234m)	(10%)
Total operating expenditure	\$18.787m	\$17.253m	\$1.535m	9%
Allowance for capital expenditure	\$2.073m	\$1.978m	\$0.095m	5%
Less costs funded by own-source revenue	(\$0.030m)	(\$0.030m)	\$0.000m	0%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Adjustment for prior year (under or over recovery)	\$0.003m	\$0.000m	\$0.003m	Not applicable
Total regulatory costs to be recovered by levies	\$20.834m	\$19.201m	\$1.633m	9%

Table 42: 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	\$0.860m	\$0.792m	\$0.068m	9%
Enforcement	\$1.897m	\$1.908m	(\$0.011m)	(1%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.260m</i>	<i>\$0.219m</i>	<i>\$0.041m</i>	<i>19%</i>
<i>Education</i>	<i>\$0.032m</i>	<i>\$0.028m</i>	<i>\$0.004m</i>	<i>13%</i>
<i>Guidance</i>	<i>\$0.155m</i>	<i>\$0.105m</i>	<i>\$0.049m</i>	<i>47%</i>
<i>Policy advice</i>	<i>\$0.035m</i>	<i>\$0.023m</i>	<i>\$0.012m</i>	<i>51%</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.303m</i>	<i>\$0.257m</i>	<i>\$0.046m</i>	<i>18%</i>
<i>IT support</i>	<i>\$0.314m</i>	<i>\$0.261m</i>	<i>\$0.053m</i>	<i>20%</i>
<i>Operations support</i>	<i>\$0.174m</i>	<i>\$0.156m</i>	<i>\$0.019m</i>	<i>12%</i>
<i>Property and corporate services</i>	<i>\$0.268m</i>	<i>\$0.275m</i>	<i>(\$0.007m)</i>	<i>(2%)</i>
Total operating expenditure	\$4.298m	\$4.024m	\$0.274m	7%
Allowance for capital expenditure	\$0.289m	\$0.193m	\$0.095m	49%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$4.586m	\$4.217m	\$0.369m	9%

Table 43: 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	\$0.391m	\$0.379m	\$0.011m	3%
Enforcement	\$0.556m	\$0.498m	\$0.058m	12%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.110m	\$0.097m	\$0.014m	14%
<i>Education</i>	\$0.019m	\$0.016m	\$0.002m	14%
<i>Guidance</i>	\$0.064m	\$0.045m	\$0.019m	42%
<i>Policy advice</i>	\$0.019m	\$0.021m	(\$0.002m)	(9%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.179m	\$0.155m	\$0.025m	16%
<i>IT support</i>	\$0.193m	\$0.172m	\$0.021m	12%
<i>Operations support</i>	\$0.118m	\$0.112m	\$0.006m	6%
<i>Property and corporate services</i>	\$0.173m	\$0.186m	(\$0.013m)	(7%)
Total operating expenditure	\$1.822m	\$1.681m	\$0.141m	8%
Allowance for capital expenditure	\$0.131m	\$0.121m	\$0.010m	8%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	(\$0.023m)	(\$0.024m)	\$0.001m	(4%)
Total regulatory costs to be recovered by levies	\$1.930m	\$1.778m	\$0.152m	9%

Table 44: 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	\$3.361m	\$3.387m	(\$0.025m)	(1%)
Enforcement	\$3.644m	\$4.017m	(\$0.373m)	(9%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.691m	\$0.690m	\$0.001m	0%
<i>Education</i>	\$0.146m	\$0.150m	(\$0.004m)	(3%)
<i>Guidance</i>	\$0.391m	\$0.321m	\$0.070m	22%
<i>Policy advice</i>	\$0.213m	\$0.203m	\$0.011m	5%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$1.530m	\$1.565m	(\$0.035m)	(2%)
<i>IT support</i>	\$1.518m	\$1.549m	(\$0.030m)	(2%)
<i>Operations support</i>	\$0.927m	\$1.016m	(\$0.089m)	(9%)
<i>Property and corporate services</i>	\$1.310m	\$1.669m	(\$0.359m)	(22%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Total operating expenditure	\$13.733m	\$14.565m	(\$0.832m)	(6%)
Allowance for capital expenditure	\$2.142m	\$2.254m	(\$0.113m)	(5%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.001m	\$0.001m	\$0.000m	0%
Total regulatory costs to be recovered by levies	\$15.876m	\$16.821m	(\$0.945m)	(6%)

Table 45: 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	\$1.180m	\$1.442m	(\$0.262m)	(18%)
Enforcement	\$5.888m	\$5.445m	\$0.443m	8%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.353m</i>	<i>\$0.394m</i>	<i>(\$0.042m)</i>	<i>(11%)</i>
<i>Education</i>	<i>\$0.061m</i>	<i>\$0.073m</i>	<i>(\$0.012m)</i>	<i>(17%)</i>
<i>Guidance</i>	<i>\$0.204m</i>	<i>\$0.187m</i>	<i>\$0.017m</i>	<i>9%</i>
<i>Policy advice</i>	<i>\$0.072m</i>	<i>\$0.070m</i>	<i>\$0.002m</i>	<i>3%</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.600m</i>	<i>\$0.693m</i>	<i>(\$0.093m)</i>	<i>(13%)</i>
<i>IT support</i>	<i>\$0.592m</i>	<i>\$0.689m</i>	<i>(\$0.097m)</i>	<i>(14%)</i>
<i>Operations support</i>	<i>\$0.358m</i>	<i>\$0.443m</i>	<i>(\$0.085m)</i>	<i>(19%)</i>
<i>Property and corporate services</i>	<i>\$0.525m</i>	<i>\$0.750m</i>	<i>(\$0.225m)</i>	<i>(30%)</i>
Total operating expenditure	\$9.832m	\$10.186m	(\$0.354m)	(3%)
Allowance for capital expenditure	\$0.578m	\$0.472m	\$0.106m	23%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.103m	\$0.000m	\$0.103m	Not applicable
Total regulatory costs to be recovered by levies	\$10.513m	\$10.658m	(\$0.145m)	(1%)

Table 46: 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	\$0.062m	\$0.139m	(\$0.077m)	(55%)
Enforcement	\$0.005m	\$0.008m	(\$0.004m)	(44%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.017m</i>	<i>\$0.036m</i>	<i>(\$0.019m)</i>	<i>(52%)</i>
<i>Education</i>	<i>\$0.003m</i>	<i>\$0.006m</i>	<i>(\$0.003m)</i>	<i>(54%)</i>
<i>Guidance</i>	<i>\$0.008m</i>	<i>\$0.016m</i>	<i>(\$0.008m)</i>	<i>(50%)</i>
<i>Policy advice</i>	<i>\$0.012m</i>	<i>\$0.025m</i>	<i>(\$0.013m)</i>	<i>(51%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.030m</i>	<i>\$0.060m</i>	<i>(\$0.031m)</i>	<i>(51%)</i>
<i>IT support</i>	<i>\$0.029m</i>	<i>\$0.058m</i>	<i>(\$0.029m)</i>	<i>(50%)</i>
<i>Operations support</i>	<i>\$0.016m</i>	<i>\$0.035m</i>	<i>(\$0.019m)</i>	<i>(54%)</i>
<i>Property and corporate services</i>	<i>\$0.023m</i>	<i>\$0.060m</i>	<i>(\$0.036m)</i>	<i>(61%)</i>
Total operating expenditure	\$0.205m	\$0.442m	(\$0.238m)	(54%)
Allowance for capital expenditure	\$0.015m	\$0.039m	(\$0.024m)	(61%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.220m	\$0.482m	(\$0.262m)	(54%)

Table 47: 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	\$0.023m	\$0.027m	(\$0.004m)	(14%)
Enforcement	\$0.001m	\$0.002m	(\$0.000m)	(5%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.007m</i>	<i>\$0.007m</i>	<i>(\$0.000m)</i>	<i>(6%)</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>(\$0.000m)</i>	<i>(11%)</i>
<i>Guidance</i>	<i>\$0.004m</i>	<i>\$0.004m</i>	<i>\$0.001m</i>	<i>16%</i>
<i>Policy advice</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>(\$0.000m)</i>	<i>(1%)</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.008m	\$0.009m	(\$0.001m)	(10%)
<i>IT support</i>	\$0.008m	\$0.009m	(\$0.001m)	(8%)
<i>Operations support</i>	\$0.005m	\$0.005m	(\$0.001m)	(15%)
<i>Property and corporate services</i>	\$0.007m	\$0.009m	(\$0.002m)	(26%)
Total operating expenditure	\$0.065m	\$0.074m	(\$0.009m)	(12%)
Allowance for capital expenditure	\$0.005m	\$0.006m	(\$0.001m)	(18%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.002m	\$0.000m	\$0.002m	Not applicable
Total regulatory costs to be recovered by levies	\$0.072m	\$0.080m	(\$0.008m)	(10%)

Financial advice sector

Table 48: 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	\$9.657m	\$9.064m	\$0.594m	7%
Enforcement	\$25.971m	\$24.382m	\$1.589m	7%
Other regulatory activities				
<i>Industry engagement</i>	\$0.548m	\$0.515m	\$0.032m	6%
<i>Education</i>	\$0.779m	\$1.015m	(\$0.236m)	(23%)
<i>Guidance</i>	\$0.894m	\$0.835m	\$0.059m	7%
<i>Policy advice</i>	\$0.653m	\$0.627m	\$0.026m	4%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$7.344m	\$7.026m	\$0.317m	5%
<i>IT support</i>	\$5.638m	\$5.630m	\$0.009m	0%
<i>Operations support</i>	\$3.758m	\$3.869m	(\$0.112m)	(3%)
<i>Property and corporate services</i>	\$5.152m	\$6.230m	(\$1.078m)	(17%)
Total operating expenditure	\$60.394m	\$59.194m	\$1.201m	2%
Allowance for capital expenditure	\$3.862m	\$3.987m	(\$0.125m)	(3%)

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Less costs funded by own-source revenue	(\$7.691m)	(\$3.916m)	(\$3.775m)	96%
Adjustment for prior year (under or over recovery)	\$0.158m	\$0.145m	\$0.012m	9%
Total regulatory costs to be recovered by levies	\$56.723m	\$59.410m	(\$2.687m)	(5%)

Note: On 30 August 2021, the Australian Government announced the financial adviser levy relief for this subsector: see paragraph 5 of the [2021–22 CRIS](#). The relief restored the graduated component of the levy charged for this subsector to its 2018–19 levels for two years (2020–21 and 2021–22). This table presents a breakdown of our actual and estimated costs for this sector (without the relief).

Table 49: 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	\$0.025m	\$0.022m	\$0.002m	9%
Enforcement	\$0.002m	\$0.001m	\$0.001m	43%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.002m</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>21%</i>
<i>Education</i>	<i>\$0.001m</i>	<i>\$0.001m</i>	<i>(\$0.000m)</i>	<i>(9%)</i>
<i>Guidance</i>	<i>\$0.002m</i>	<i>\$0.002m</i>	<i>\$0.000m</i>	<i>17%</i>
<i>Policy advice</i>	<i>\$0.002m</i>	<i>\$0.002m</i>	<i>\$0.000m</i>	<i>21%</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.010m</i>	<i>\$0.009m</i>	<i>\$0.001m</i>	<i>9%</i>
<i>IT support</i>	<i>\$0.007m</i>	<i>\$0.006m</i>	<i>\$0.001m</i>	<i>12%</i>
<i>Operations support</i>	<i>\$0.004m</i>	<i>\$0.004m</i>	<i>\$0.000m</i>	<i>5%</i>
<i>Property and corporate services</i>	<i>\$0.005m</i>	<i>\$0.006m</i>	<i>(\$0.001m)</i>	<i>(11%)</i>
Total operating expenditure	\$0.060m	\$0.055m	\$0.005m	8%
Allowance for capital expenditure	\$0.004m	\$0.004m	(\$0.000m)	(2%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.009m	\$0.006m	\$0.003m	47%
Total regulatory costs to be recovered by levies	\$0.073m	\$0.066m	\$0.007m	11%

Table 50: 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	\$0.178m	\$0.147m	\$0.031m	21%
Enforcement	\$0.407m	\$0.082m	\$0.325m	398%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.046m</i>	<i>\$0.031m</i>	<i>\$0.015m</i>	<i>50%</i>
<i>Education</i>	<i>\$0.016m</i>	<i>\$0.005m</i>	<i>\$0.011m</i>	<i>203%</i>
<i>Guidance</i>	<i>\$0.027m</i>	<i>\$0.016m</i>	<i>\$0.011m</i>	<i>71%</i>
<i>Policy advice</i>	<i>\$0.010m</i>	<i>\$0.010m</i>	<i>(\$0.000m)</i>	<i>(1%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.145m</i>	<i>\$0.043m</i>	<i>\$0.102m</i>	<i>235%</i>
<i>IT support</i>	<i>\$0.136m</i>	<i>\$0.049m</i>	<i>\$0.088m</i>	<i>179%</i>
<i>Operations support</i>	<i>\$0.091m</i>	<i>\$0.030m</i>	<i>\$0.061m</i>	<i>201%</i>
<i>Property and corporate services</i>	<i>\$0.128m</i>	<i>\$0.051m</i>	<i>\$0.077m</i>	<i>152%</i>
Total operating expenditure	\$1.185m	\$0.464m	\$0.721m	156%
Allowance for capital expenditure	\$0.087m	\$0.034m	\$0.053m	155%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.018m	\$0.008m	\$0.011m	142%
Total regulatory costs to be recovered by levies	\$1.291m	\$0.505m	\$0.785m	155%

Table 51: 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	\$0.007m	\$0.003m	\$0.003m	102%
Enforcement	\$0.020m	\$0.020m	\$0.000m	2%
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>\$0.001m</i>	<i>245%</i>
<i>Education</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>34%</i>
<i>Guidance</i>	<i>\$0.001m</i>	<i>\$0.000m</i>	<i>\$0.000m</i>	<i>82%</i>
<i>Policy advice</i>	<i>\$0.004m</i>	<i>\$0.003m</i>	<i>\$0.001m</i>	<i>33%</i>

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.004m	\$0.002m	\$0.002m	94%
<i>IT support</i>	\$0.004m	\$0.002m	\$0.002m	104%
<i>Operations support</i>	\$0.002m	\$0.001m	\$0.001m	88%
<i>Property and corporate services</i>	\$0.003m	\$0.002m	\$0.001m	69%
Total operating expenditure	\$0.046m	\$0.034m	\$0.012m	37%
Allowance for capital expenditure	\$0.003m	\$0.001m	\$0.002m	134%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.002m	\$0.000m	\$0.002m	1085%
Total regulatory costs to be recovered by levies	\$0.051m	\$0.035m	\$0.016m	44%

Insurance sector

Table 52: 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	\$0.098m	\$0.066m	\$0.032m	49%
Enforcement	\$2.618m	\$2.738m	(\$0.120m)	(4%)
Other regulatory activities				
<i>Industry engagement</i>	\$0.035m	\$0.021m	\$0.014m	67%
<i>Education</i>	\$0.012m	\$0.009m	\$0.003m	28%
<i>Guidance</i>	\$0.040m	\$0.032m	\$0.008m	24%
<i>Policy advice</i>	\$0.022m	\$0.019m	\$0.003m	14%
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.091m	\$0.067m	\$0.024m	36%
<i>IT support</i>	\$0.090m	\$0.067m	\$0.023m	34%
<i>Operations support</i>	\$0.062m	\$0.049m	\$0.013m	26%
<i>Property and corporate services</i>	\$0.077m	\$0.072m	\$0.005m	8%
Total operating expenditure	\$3.144m	\$3.140m	\$0.004m	0%
Allowance for capital expenditure	\$0.160m	\$0.047m	\$0.113m	240%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Less costs funded by own-source revenue	(\$0.205m)	(\$0.176m)	(\$0.029m)	16%
Adjustment for prior year (under or over recovery)	\$0.032m	\$0.019m	\$0.013m	69%
Total regulatory costs to be recovered by levies	\$3.131m	\$3.030m	\$0.101m	3%

Table 53: 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	\$0.061m	\$0.083m	(\$0.022m)	(27%)
Enforcement	\$0.051m	\$0.093m	(\$0.042m)	(45%)
Other regulatory activities				
<i>Industry engagement</i>	<i>\$0.022m</i>	<i>\$0.026m</i>	<i>(\$0.004m)</i>	<i>(17%)</i>
<i>Education</i>	<i>\$0.007m</i>	<i>\$0.010m</i>	<i>(\$0.004m)</i>	<i>(36%)</i>
<i>Guidance</i>	<i>\$0.026m</i>	<i>\$0.041m</i>	<i>(\$0.015m)</i>	<i>(36%)</i>
<i>Policy advice</i>	<i>\$0.013m</i>	<i>\$0.024m</i>	<i>(\$0.011m)</i>	<i>(47%)</i>
Indirect costs				
<i>Governance, central strategy and legal</i>	<i>\$0.046m</i>	<i>\$0.070m</i>	<i>(\$0.024m)</i>	<i>(34%)</i>
<i>IT support</i>	<i>\$0.047m</i>	<i>\$0.071m</i>	<i>(\$0.024m)</i>	<i>(34%)</i>
<i>Operations support</i>	<i>\$0.032m</i>	<i>\$0.052m</i>	<i>(\$0.020m)</i>	<i>(38%)</i>
<i>Property and corporate services</i>	<i>\$0.039m</i>	<i>\$0.075m</i>	<i>(\$0.035m)</i>	<i>(47%)</i>
Total operating expenditure	\$0.345m	\$0.547m	(\$0.201m)	(37%)
Allowance for capital expenditure	\$0.026m	\$0.051m	(\$0.025m)	(49%)
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$0.371m	\$0.598m	(\$0.226m)	(38%)

Table 54: 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	\$0.223m	\$0.167m	\$0.056m	33%
Enforcement	\$0.119m	\$0.017m	\$0.102m	617%

Expense	Actual cost	Estimated cost	Variance in dollars	Variance as a percentage
Other regulatory activities				
<i>Industry engagement</i>	\$0.081m	\$0.053m	\$0.028m	52%
<i>Education</i>	\$0.022m	\$0.016m	\$0.006m	36%
<i>Guidance</i>	\$0.097m	\$0.083m	\$0.015m	18%
<i>Policy advice</i>	\$0.048m	\$0.049m	(\$0.001m)	(3%)
Indirect costs				
<i>Governance, central strategy and legal</i>	\$0.152m	\$0.094m	\$0.059m	63%
<i>IT support</i>	\$0.159m	\$0.098m	\$0.061m	63%
<i>Operations support</i>	\$0.107m	\$0.070m	\$0.037m	53%
<i>Property and corporate services</i>	\$0.129m	\$0.096m	\$0.033m	34%
Total operating expenditure	\$1.137m	\$0.742m	\$0.395m	53%
Allowance for capital expenditure	\$0.082m	\$0.062m	\$0.020m	31%
Less costs funded by own-source revenue	\$0.000m	\$0.000m	\$0.000m	Not applicable
Adjustment for prior year (under or over recovery)	\$0.000m	\$0.000m	\$0.000m	Not applicable
Total regulatory costs to be recovered by levies	\$1.219m	\$0.804m	\$0.415m	52%