



## CRIS: ASIC INDUSTRY FUNDING MODEL (2023–24)

This document is part of ASIC’s 2023–24 CRIS. It should be read in conjunction with the other documents that make up the CRIS, including the key terms.

### **D Investment management, superannuation and related services sector**

#### Key points

This document outlines:

- our work during 2023–24 to regulate the investment management, superannuation and related services sector—for our ongoing regulatory activities, see paragraphs 1–8, and for our strategic work, see Table 1;
- the estimated levies to recover our costs—for a summary of the indicative levies for each subsector, see Table 2; and
- more detailed breakdowns of estimated costs for each subsector—see paragraphs 11–18.

The estimated levies are a guide only. The final levies will be based on our actual cost of regulating each subsector in 2023–24.

### **Overview of the investment management, superannuation and related services sector**

- 1 The investment management, superannuation and related services sector consists of AFS licensees with authorisations to:
- (a) operate registered managed investment schemes (responsible entities);
  - (b) operate a notified foreign passport fund or a regulated former notified fund (operators of notified foreign passport funds and regulated former notified funds);

Note: There are currently no entities in this subsector.

- (c) issue or arrange for the issue of interests in a managed investment scheme to wholesale clients (wholesale trustees);
- (d) provide custodial and depository services (custodians);

- (e) issue interests in managed discretionary account services (MDA providers);
- (f) operate an investor directed portfolio service (IDPS operators);
- (g) provide traditional trustee company services (traditional trustee company service providers); and
- (h) provide a crowdfunding service (crowd-sourced funding (CSF) intermediaries).

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

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

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

### **Our ongoing regulatory work**

- 3 We use the full suite of our regulatory tools to promote integrity in this sector in order to bring about sound consumer and investor outcomes. This includes:
- (a) assessing and responding to compliance and misconduct issues reported to ASIC, or otherwise identified by ASIC through proactive or reactive surveillances;
  - (b) where appropriate, taking enforcement action to address misconduct (such as fraud and misleading or deceptive conduct). This action may span several years; and
  - (c) communicating and consulting with ASIC’s stakeholders, including professional bodies and associations, agencies and other regulators. We engage with stakeholders to ensure harms that threaten good investor and consumer outcomes are identified and addressed. Through our stakeholder engagement, we influence our regulated population to improve compliance and minimise consumer harm, while improving our understanding of issues and industry developments.
- 4 We expend a large amount of regulatory effort within this sector because of the large number of interactions entities in this sector have with retail and institutional investors, and the potential harm to consumers, investors and markets.

- 5 We work closely with the Australian Government and other regulatory agencies (particularly the Australian Prudential Regulation Authority (APRA)) to achieve a coordinated approach to regulation.
- 6 We continue to support law reform and contribute to policy development. This includes the Australian Government’s final response to the [Quality of Advice Review](#), such as its [Delivering better financial outcomes package](#) and the [Review of the regulatory framework for managed investment schemes](#).

### Strategic work in this sector

- 7 ASIC’s [Corporate Plan 2023–27: Focus 2023–24](#) outlines our strategic priorities for the next four years and our planned actions for 2023–24. The corporate plan also sets out our core strategic projects, which support the delivery on our strategic priorities.
- 8 Our strategic priorities also inform our [2024 enforcement priorities](#) which communicate our intent to industry and indicate where we will direct our resources and expertise.
- 9 Table 1 sets out our areas of focus in the investment management, superannuation and related services sector in 2023–24.

Note: In Table 1, the strategic work may apply to the listed relevant subsectors, depending on prevailing circumstances. Our key actions for some strategic work can apply to multiple sectors and subsectors, particularly for our core strategic projects. This means that there may be other relevant sectors and subsectors for this work outside the investment management, superannuation and related services sector.

**Table 1: Strategic work in the investment management, superannuation and related services sector (2023–24)**

Focus area	Key actions	Relevant subsector
Design and distribution obligations (core strategic project)	<ul style="list-style-type: none"> <li>Conducting surveillance of superannuation trustees’ distribution practices in relation to choice superannuation products, and examining the role of financial advisers and their licensees in the distribution of underperforming choice products: see Report 779 <i>Superannuation and choice product: What focus is there on performance?</i> (<a href="#">REP 779</a>).</li> <li>Conducting surveillance of a sample of target market determinations in relation to retirement income products.</li> <li>Taking enforcement action to address poor design and distribution of products.</li> </ul>	Responsible entities, superannuation trustees

Focus area	Key actions	Relevant subsector
Sustainable finance practices (core strategic project)	<ul style="list-style-type: none"> <li>• Providing guidance and support for the Australian Government’s proposed introduction of a mandatory climate-related disclosure regime, to be aligned with the global baseline issued by the International Sustainability Standards Board.</li> <li>• Oversight of sustainability-related disclosure and governance practices, informed by industry engagement and targeted surveillances.</li> <li>• Taking enforcement action against misconduct, including greenwashing by entities.</li> <li>• Continuing to work with peer domestic and international regulators (such as the Council of Financial Regulators Climate Working Group and the International Organization of Securities Commissions (IOSCO) Sustainable Finance Task Force) on sustainable finance developments.</li> </ul>	Superannuation trustees, responsible entities
Scams (core strategic project)	<ul style="list-style-type: none"> <li>• Developing enhanced, data-informed approaches to identifying, quantifying and disrupting scams.</li> <li>• Engaging an external service provider to identify and take down investment scams and phishing websites.</li> <li>• Working with other regulators and law enforcement agencies, both domestic (including the National Anti-Scam Centre) and overseas, to coordinate investment scam disruption strategies.</li> <li>• Identifying ways anti-scam practices of superannuation trustees can be strengthened.</li> <li>• Developing our communications, including through Moneysmart’s Investor Alert List, to help consumers and industry be aware of entities and investments that could be a scam.</li> <li>• Taking enforcement action to deter scams.</li> </ul> <p><i>(Table continues over page.)</i></p>	Responsible entities, wholesale trustees, superannuation trustees

Focus area	Key actions	Relevant subsector
<p>Cyber and operational resilience (core strategic project)</p>	<ul style="list-style-type: none"> <li>• Reporting on a cross-industry self-assessment to benchmark and increase cyber resilience in our regulated population: see Report 776 Spotlight on cyber: Findings and insights from the cyber pulse survey 2023 (<a href="#">REP 776</a>).</li> <li>• Conducting targeted surveillances to monitor cyber and operational resilience among our regulated entities.</li> <li>• Engaging with industry to promote good practices and support initiatives that enhance cyber resilience, including by leveraging insights from the <a href="#">cyber pulse survey results</a>.</li> <li>• Developing supervisory approaches for emerging operational risks, including artificial intelligence.</li> <li>• Partnering with other regulators to harmonise regulatory approaches and action.</li> <li>• Updating the legal and compliance obligations for regulated entities that were first published in Report 429 <i>Cyber resilience: Health check</i> (<a href="#">REP 429</a>).</li> <li>• Supporting the implementation of whole-of-government cyber resilience initiatives relevant to ASIC's regulated entities.</li> <li>• Taking enforcement action against our regulated entities where there are egregious failures to mitigate the risks of cyber attacks and related governance failures relating to cyber resilience.</li> </ul>	<p>Responsible entities, wholesale trustees, custodians, superannuation trustees</p>
<p>Crypto-assets (core strategic project)</p>	<ul style="list-style-type: none"> <li>• Supporting the development of an effective regulatory framework focused on consumer protection and market integrity following the consultation by Treasury.</li> <li>• Taking enforcement action to protect consumers from harms associated with crypto-assets, including those that mimic traditional products but seek to circumvent regulation, and offerings within our jurisdiction that involve misleading promotion of high-risk investments or inadequate risk disclosures.</li> <li>• Supervising and assessing Product Disclosure Statements (PDSs) and target market determinations of major crypto offerings which fall within existing definitions of financial product.</li> <li>• Implementing and monitoring the regulatory model for exchange traded products with underlying crypto investments.</li> <li>• Raising public awareness of the risks inherent in crypto-assets and decentralised finance</li> <li>• Working with domestic and international peers to monitor risks, develop coordinated responses to issues, and develop international policy regarding crypto-assets and decentralised finance.</li> </ul>	<p>Responsible entities, custodians</p>

Focus area	Key actions	Relevant subsector
Breach reporting	<ul style="list-style-type: none"> <li>Continuing to monitor the operation of the reportable situations regime to further support industry with the practical implementation of the new obligations.</li> <li>Working with stakeholders to identify and implement solutions that will improve the consistency and quality of reporting practices.</li> <li>Developing a framework for ongoing publication of information about the reports received.</li> <li>Conducting a targeted surveillance of AFS and credit licensees with low numbers of reportable situations, and where appropriate take enforcement action.</li> <li>Developing enhanced data analytics capabilities to harness the value of the information we receive under the regime to achieve better regulatory outcomes.</li> </ul>	All investment management, superannuation and related services subsectors
Financial Accountability Regime	<ul style="list-style-type: none"> <li>Developing guidance and engaging with industry.</li> <li>Implementing joint capabilities with APRA for registration and notification activities under the regime.</li> </ul>	Superannuation trustees
Superannuation and choice products: What focus is there on performance?	<ul style="list-style-type: none"> <li>Completing our review of superannuation trustees' distribution practices in superannuation products, and the role of financial advisers and their licensees in the distribution of underperforming choice products.</li> <li>Publishing Report 779 <i>Superannuation choice products: What focus is there on performance?</i> (<a href="#">REP 779</a>).</li> </ul>	Superannuation trustees
Inadequate dispute resolution arrangements	<ul style="list-style-type: none"> <li>Taking action against failures of internal dispute resolution (IDR) systems to address complaints, delays, poor communication and inconsistent record keeping.</li> <li>Investigating non-responses to the Australian Financial Complaints Authority (AFCA).</li> </ul>	Superannuation trustees
Improving the delivery of member services by superannuation funds	<ul style="list-style-type: none"> <li>Reviewing industry practices and compliance with laws in relation to trustee administration and contact centres.</li> <li>Taking action, including enforcement action, against conduct that is misleading or otherwise results in unfair treatment of consumers.</li> </ul>	Superannuation trustees
Superannuation fund financial reporting and audit requirements	Monitoring trustees' implementation of new obligations to file fund financial statements and audit reports with ASIC, and publish those documents on the fund's website.	Superannuation trustees
Cold-calling superannuation-switching business models	<ul style="list-style-type: none"> <li>Conducting surveillance of trustees' oversight of advice fee deductions.</li> <li>Taking action, including enforcement action, to protect consumers from cold-calling practices that induce inappropriate superannuation switching and result in the erosion of superannuation balances.</li> </ul>	Superannuation trustees

Focus area	Key actions	Relevant subsector
High-risk property schemes	Taking enforcement action in relation to high-risk property schemes that expose investors to significant losses, by addressing mismanagement, including governance and responsible entity failures.	Responsible entities
Retirement income covenant	With APRA, reviewing trustees' implementation of the retirement income covenant and communicating our findings to drive improved retirement outcomes for consumers: see Report 766 <i>Implementation of the retirement income covenant: Findings from the APRA and ASIC thematic review</i> ( <a href="#">REP 766</a> ).	Superannuation trustees
Sunsetting class orders	Updating relief in sunseting class orders that relates to: <ul style="list-style-type: none"> <li>• changing the responsible entity of a listed scheme;</li> <li>• consideration to acquire interests and withdrawal amounts in managed funds;</li> <li>• equality of treatment impacting on the acquisition of interests in managed funds;</li> <li>• financial resource requirements for responsible entities, operators of IDPSs, and custodial and depository service providers;</li> <li>• IDPS and IDPS-like schemes;</li> <li>• quotation and periodic statements for exchange traded funds on the AQUA market and listed managed funds;</li> <li>• land holding requirements for primary production managed funds; and</li> <li>• asset holding standards for responsible entities and providers of custodial and depository services.</li> </ul>	Wholesale trustees, responsible entities, custodians, IDPS operators
Administrative action	Engaging with licensees that have failed to comply with lodgement, financial and other relevant requirements, to obtain compliance or cancel authorisations.	Responsible entities, wholesale trustees, IDPS operators, MDA operators, custodians

## Summary table of estimated industry funding levies for the investment management, superannuation and related services sector

Table 2: Estimated industry funding levies for the investment management, superannuation and related services sector

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric and description	Minimum levy	Graduated levy threshold	Estimated levy
Super-annuation trustees	Entities that are an RSE licensee (within the meaning of the SIS Act).	\$27.322m	79	<p><b>Adjusted total assets</b></p> <p>The total value of assets in all registrable superannuation entities operated by the entity at the end of the financial year, except any assets that are an interest in another registrable superannuation entity operated by the entity and any other assets that are employer sponsored receivables.</p>	\$18,000	\$250m	Minimum levy of \$18,000, plus \$11.66 per \$1m of assets above the \$250m threshold
Responsible entities	Entities that hold an AFS licence authorising them to operate a registered scheme.	\$33.587m	426	<p><b>Adjusted total assets</b></p> <p>The total value of assets in all registered schemes operated by the entity at the end of the financial year, except any assets that are an interest in another registered scheme operated by the entity and, if the entity is also a wholesale trustee, any interest in an unregistered scheme issued by the entity.</p>	\$7,000	\$10m	Minimum levy of \$7,000 plus \$20.78 per \$1 million of assets above the \$10 million threshold



Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric and description	Minimum levy	Graduated levy threshold	Estimated levy
Wholesale trustees	Entities that hold an AFS licence authorising them to deal in a financial product by issuing interests in, or arranging for the issue of interests in, a managed investment scheme to wholesale clients.	\$2.061m	1,909	<b>Adjusted total assets</b> The total value of assets in all unregistered schemes at the end of the financial year, except any assets that are an interest in another registered or unregistered scheme operated by the wholesale trustee or any assets that are an interest in a notified foreign passport fund issued by the entity if the entity forms part of the operators of a notified foreign passport funds subsector.	\$1,000	Not applicable	Minimum levy of \$1,000 plus \$0.18 per \$1 million of adjusted total assets
Operators of notified foreign passport funds and regulated former notified funds	Entities that, at any time in the financial year, are the operator of: <ul style="list-style-type: none"> <li>a notified foreign passport fund; or</li> <li>a regulated former notified fund.</li> </ul>	\$0.233m	0	<b>Australian assets</b> Total value of Australian assets in all notifiable foreign passport funds or regulated former notified funds operated by the entity, except any assets that are an interest in another notified foreign passport fund or regulated former notified fund operated by the entity and, if the entity forms part of the wholesale trustees subsector, any assets that are an interest in an unregistered scheme issued by the entity.	\$1,000	Not applicable	Not applicable

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric and description	Minimum levy	Graduated levy threshold	Estimated levy
Custodians	Entities that, at any time in the financial year, hold an AFS licence that authorises them to provide a custodial or depository service.	\$0.563m	1,365	Flat levy	Not applicable	Not applicable	\$413
IDPS operators	Entities that hold an AFS licence authorising them to operate an IDPS.	\$0.141m	75	<p><b>Revenue from IDPS activity</b></p> <p>The levy metric will be the sum of:</p> <ul style="list-style-type: none"> <li>the amount of gross revenue received from IDPS activities undertaken under the entity's licence in the financial year; and</li> <li>unless covered under the previous point, any amount paid or payable in the financial year from the IDPS for the performance of obligations imposed on the IDPS operator (even if those obligations are performed by another entity).</li> </ul>	\$10,000	No threshold	Minimum levy of \$10,000

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric and description	Minimum levy	Graduated levy threshold	Estimated levy
MDA providers	<p>Entities that hold an AFS licence authorising them to deal in a financial product by issuing financial products in respect of:</p> <ul style="list-style-type: none"> <li>interests in managed investment schemes, limited to MDA services; or</li> <li>miscellaneous financial investment products, limited to MDA services.</li> </ul>	\$1.281m	244	<p><b>Number of days authorised</b></p> <p>The number of days in the financial year on which the entity holds the prescribed AFS licence authorisation.</p>	Not applicable	Not applicable	\$5,448
Traditional trustee company service providers	Entities that are AFS licensees authorised to provide traditional trustee company services.	\$0.465m	11	<p><b>Number of days authorised</b></p> <p>The number of days in the financial year on which the entity holds the prescribed AFS licence authorisation.</p>	Not applicable	Not applicable	\$42,432

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

- 10 This section provides a breakdown of the costs for each subsector in the investment management, superannuation and related services sector. It also includes the cost of regulating the subsector in the previous year. For more information about the actual costs for 2022–23, see our annual dashboard and summary of variances documents on our [website](#).

### Superannuation trustees

- 11 ASIC’s cost of regulating the subsector in 2022–23 was \$29.6 million. The estimated cost of regulating the subsector for 2023–24 is \$27.3 million: see Table 3.

**Table 3: Estimated costs to regulate superannuation trustees**

Expense	Estimated cost
Supervision and surveillance	\$6.101m
Enforcement	\$8.503m
Other regulatory activities	
<i>Industry engagement</i>	\$0.820m
<i>Education</i>	\$0.672m
<i>Guidance</i>	\$0.475m
<i>Policy advice</i>	\$0.804m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$1.564m
<i>Digital, data and technology</i>	\$4.380m
<i>Corporate support</i>	\$1.784m
<i>Property and accommodation services</i>	\$2.732m
<b>Total operating expenditure</b>	<b>\$27.834m</b>
Allowance for capital expenditure	\$0.645m
Less costs funded by own-source revenue	(\$1.182m)
Adjustment for prior year (under or over recovery)	\$0.024m
<b>Total levy to recover costs</b>	<b>\$27.322m</b>

## Responsible entities

- 12 ASIC’s cost of regulating the subsector in 2022–23 was \$35.0 million. The estimated cost of regulating the subsector for 2023–24 is \$33.6 million: see Table 4.

**Table 4: Estimated levies to recover costs to regulate responsible entities**

Expense	Estimated cost
Supervision and surveillance	\$5.357m
Enforcement	\$13.029m
Other regulatory activities	
<i>Industry engagement</i>	\$0.563m
<i>Education</i>	\$0.365m
<i>Guidance</i>	\$0.360m
<i>Policy advice</i>	\$1.128m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$2.034m
<i>Digital, data and technology</i>	\$5.202m
<i>Corporate support</i>	\$2.055m
<i>Property and accommodation services</i>	\$3.105m
<b>Total operating expenditure</b>	<b>\$33.197m</b>
Allowance for capital expenditure	\$0.831m
Less costs funded by own-source revenue	(\$0.563m)
Adjustment for prior year (under or over recovery)	\$0.122m
<b>Total levy to recover costs</b>	<b>\$33.587m</b>

## Wholesale trustees

- 13 ASIC’s cost of regulating the subsector in 2022–23 was \$3.6 million. The estimated cost of regulating the subsector for 2023–24 is \$2.1 million: see Table 5.

**Table 5: Estimated levies to recover costs to regulate wholesale trustees**

Expense	Estimated cost
Supervision and surveillance	\$0.228m
Enforcement	\$0.999m
Other regulatory activities	
<i>Industry engagement</i>	\$0.028m
<i>Education</i>	\$0.018m
<i>Guidance</i>	\$0.018m
<i>Policy advice</i>	\$0.049m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.105m
<i>Digital, data and technology</i>	\$0.265m
<i>Corporate support</i>	\$0.105m
<i>Property and accommodation services</i>	\$0.160m
<b>Total operating expenditure</b>	<b>\$1.973m</b>
Allowance for capital expenditure	\$0.044m
Less costs funded by own-source revenue	(\$0.001m)
Adjustment for prior year (under or over recovery)	\$0.045m
<b>Total levy to recover costs</b>	<b>\$2.061m</b>

### Operators of notified foreign passport funds and regulated former notified funds

14 ASIC's cost of regulating the subsector in 2022–23 was \$0.0 million. The estimated cost of regulating the subsector for 2023–24 is \$233,049: see Table 6.

**Table 6: Estimated levies to recover costs to regulate operators of notified foreign passport funds and regulated former notified funds**

Expense	Estimated cost
Supervision and surveillance	\$0.070m
Enforcement	\$0.013m

Expense	Estimated cost
Other regulatory activities	
<i>Industry engagement</i>	\$0.011m
<i>Education</i>	\$0.005m
<i>Guidance</i>	\$0.010m
<i>Policy advice</i>	\$0.012m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.018m
<i>Digital, data and technology</i>	\$0.042m
<i>Corporate support</i>	\$0.020m
<i>Property and accommodation services</i>	\$0.025m
<b>Total operating expenditure</b>	<b>\$0.225m</b>
Allowance for capital expenditure	\$0.008m
Less costs funded by own-source revenue	\$0.000m
Adjustment for prior year (under or over recovery)	\$0.000m
<b>Total levy to recover costs</b>	<b>\$0.233m</b>

## Custodians

15 ASIC's cost of regulating the subsector in 2022–23 was \$141,333. The estimated cost of regulating the subsector for 2023–24 is \$563,087: see Table 7.

**Table 7: Estimated levies to recover costs to regulate custodians**

Expense	Estimated cost
Supervision and surveillance	\$0.076m
Enforcement	\$0.187m
Other regulatory activities	
<i>Industry engagement</i>	\$0.007m
<i>Education</i>	\$0.010m
<i>Guidance</i>	\$0.005m
<i>Policy advice</i>	\$0.018m

Expense	Estimated cost
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.036m
<i>Digital, data and technology</i>	\$0.098m
<i>Corporate support</i>	\$0.042m
<i>Property and accommodation services</i>	\$0.061m
<b>Total operating expenditure</b>	<b>\$0.540m</b>
Allowance for capital expenditure	\$0.017m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year (under or over recovery)	\$0.006m
<b>Total levy to recover costs</b>	<b>\$0.563m</b>

## IDPS operators

16 ASIC's cost of regulating the subsector in 2022–23 was \$0.0 million. The estimated cost of regulating the subsector for 2023–24 is \$140,554: see Table 8.

**Table 8: Estimated levies to recover costs to regulate IDPS operators**

Expense	Estimated cost
Supervision and surveillance	\$0.008m
Enforcement	\$0.106m
Other regulatory activities	
Industry engagement	\$0.001m
Education	\$0.001m
Guidance	\$0.001m
Policy advice	\$0.001m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.003m
<i>Digital, data and technology</i>	\$0.009m
<i>Corporate support</i>	\$0.004m
<i>Property and accommodation services</i>	\$0.005m
<b>Total operating expenditure</b>	<b>\$0.139m</b>
Allowance for capital expenditure	\$0.001m



Expense	Estimated cost
Less costs funded by own-source revenue	\$0.000m
Adjustment for prior year (under or over recovery)	\$0.000m
<b>Total levy to recover costs</b>	<b>\$0.141m</b>

## MDA providers

17 ASIC's cost of regulating the subsector in 2022–23 was \$367,979. The estimated cost of regulating the subsector for 2023–24 is \$1.3 million: see Table 9.

**Table 9: Estimated levies to recover costs to regulate MDA providers**

Expense	Estimated cost
Supervision and surveillance	\$0.115m
Enforcement	\$0.552m
Other regulatory activities	
<i>Industry engagement</i>	\$0.010m
<i>Education</i>	\$0.015m
<i>Guidance</i>	\$0.001m
<i>Policy advice</i>	\$0.022m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.072m
<i>Digital, data and technology</i>	\$0.189m
<i>Corporate support</i>	\$0.076m
<i>Property and accommodation services</i>	\$0.117m
<b>Total operating expenditure</b>	<b>\$1.168m</b>
Allowance for capital expenditure	\$0.029m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year (under or over recovery)	\$0.083m
<b>Total levy to recover costs</b>	<b>\$1.281m</b>

## Traditional trustee company service providers

18 ASIC's cost of regulating the subsector in 2022–23 was \$105,580. The estimated cost of regulating the subsector for 2023–24 is \$465,475: see Table 10.

**Table 10: Estimated levies to recover costs to regulate traditional trustee company service providers**

<b>Expense</b>	<b>Estimated cost</b>
Supervision and surveillance	\$0.117m
Enforcement	\$0.021m
Other regulatory activities	
<i>Industry engagement</i>	\$0.040m
<i>Education</i>	\$0.027m
<i>Guidance</i>	\$0.013m
<i>Policy advice</i>	\$0.019m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.030m
<i>Digital, data and technology</i>	\$0.080m
<i>Corporate support</i>	\$0.051m
<i>Property and accommodation services</i>	\$0.055m
<b>Total operating expenditure</b>	<b>\$0.453m</b>
Allowance for capital expenditure	\$0.013m
Less costs funded by own-source revenue	\$0.000m
Adjustment for prior year (under or over recovery)	\$0.000m
<b>Total levy to recover costs</b>	<b>\$0.465m</b>