



ASIC
Australian Securities &
Investments Commission

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and Investments Commission**

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7 March 2023

Mr Alan Raine
Committee Secretary
Senate Standing Committee on Economics
Parliament House
CANBERRA ACT

By email: Economics.Sen@aph.gov.au

Dear Mr Raine

Senate Estimates Hearing, 16 February 2023, Economics Legislation Committee, Department of the Treasury - Proof Committee Hansard, Pages 3 and 4.

At the above noted Senate Estimates hearing on 16 February 2023 I provided the following evidence:

Senator McGRATH: Can you remind me what your budget is for this current financial year?

Mr Longo: I think it is around \$450 million. Mr Day, could you confirm the numbers?

Mr Day: If we don't include the enforcement special account, it's approximately \$420 million.

Senator McGRATH: And that comes from the government via taxpayers, or does part of that budget include some cost recovery?

Mr Day: We're funded from an appropriation from government. We have some cost recovery through our industry funding model. That's not the full amount of our appropriation. That's somewhere, I think, about \$250 million.

Senator McGRATH: Basically, you're funded by the taxpayers?

Mr Day: I refer to the answer I just gave.

I am writing to provide an amended response to the Committee in relation to this matter.

In 2022-23, ASIC will receive **\$426.3 million** in operating appropriation and is budgeting for a further \$27.8m of own source revenue.

ASIC will recover around **\$313.3 million** in regulatory costs through Industry Funding Model levies during the 2022-23 year.

Your sincerely

Warren Day
Chief Operating Officer