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| Committee | Parliamentary Joint Committee on Corporations and Financial Services |
| Inquiry | Oversight of the ASIC, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament |
| Question No. | 003 |
| Date | 27 August 2021 |
| Topic | Industry funding model |
| Reference | Spoken, 27 August 2021, Hansard page 7 |
| Committee member | Mr Van Manen |

Question

When you issue the invoices in January, will that be based on the number of advisers on the register at the end of December? If so, that's going to be a lower number than currently. Have you got an idea of what the fee will actually be, rather than what you've indicated that it currently is? I'm happy for those questions to be taken on notice, in the interests of time, Chair.

CHAIR: Thanks very much, Mr Van Manen.

Answer

The 2020-21 levy invoices are expected to be issued in January 2022. The invoices for 'Licensees that provide personal advice to retail clients on relevant financial products' will be based on:

- the number of financial advisers that that were registered on the Financial Advisers Register and were authorised to provide personal advice to retail clients on relevant financial products as at 30 June 2021, minus the number of advisers who were excluded in accordance with sub-regulation 43(4) of the ASIC Supervisory Cost Recovery Levy Regulations 2017.

On 30 August 2021, the Treasurer announced that the levies for 2020-21 and 2021-22 will be capped at the 2018-19 level. That is, the levies for 2020-21 and 2022-23 will comprise:

- a minimum levy of \$1,500; and
- a graduated levy capped at \$1,142 per adviser who is registered on the Financial Advisers Register and is authorised to provide personal advice to retail clients on relevant financial products as at 30 June.