

Parliamentary Joint Committee on Corporations and Financial Services

Australian Securities and Investments Commission

Answers to Questions on Notice

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Question:

Mr GORMAN: I'll go into a very different topic, accepting that although I could keep asking questions on this I don't think we'd move very far. Regarding the issue of the fees that ASIC charges for access to your registries and databases, how much revenue does that generate for ASIC each year?

Mr Price: In relation to search fees and the like, those fees are actually set by regulations, passed by the government. The revenue, generally speaking, does not go to ASIC; it goes to consolidated revenue. In terms of the quantum of that amount, I would need to take that on notice. We can get the figure relatively easily. I don't have it to hand, that's the only thing. I believe we may set it out in our annual report each year.

Mr GORMAN: Yes, I tried to disaggregate how it is described. I would appreciate it if you take on notice how much it generates and how much of it is notionally then allocated back to ASIC, as opposed to just going into consolidated revenue.

Mr Price: Oh, I see. Yes, we'll take it on notice.

Answer:

ASIC collects revenue on behalf of the Commonwealth. The fees charged are set out in Regulations. The revenue ASIC has collected through searches of our database for the last 3 financial years are shown below. The bulk of this revenue is collected from information brokers. This information is disclosed in ASIC's financial statements (for 2018-19 Note 2.2A refers).

| | 2018-19 | 2019-20 | 2020-21 |
|--------------------|----------------|----------------|----------------|
| Search fee revenue | \$64.5m | \$63.8m | \$61.6m |

From 1 July 2019 search fees for journalists are nil.