

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Financial System Division

Question No: 244

Topic: ASIC Cost-Recovery Supervisory Levy

Reference: Written

Senator: Ketter, Chris

Question:

1. Why is there such a short time period for public consultation on the ASIC SUPERVISORY COST RECOVERY LEVY BILL 2017 AND RELATED BILLS?
2. When do you currently expect the cost recovery mechanism to commence?
3. What stage are the regulations which determine the apportionment of costs?
4. Would you expect these regulations to be provided before parliament has to consider these bills?

Answer:

1. Consultation on the draft ASIC Supervisory Cost Recovery Levy Bill 2017 (and related Bills) commenced on 22 February 2017 as soon as draft legislation was available for distribution. Consultation had to end on 10 March 2017 to ensure that the Bills would be ready for introduction into Parliament on 29 March 2017.
2. The ASIC industry funding model is scheduled to commence on 1 July 2017.
3. The regulations to support the ASIC industry funding model are currently being drafted by the Office of Parliamentary Counsel.
4. Yes. Draft regulations are expected to be released for consultation in mid-April 2017, while debate on the Bills is not scheduled to occur until the Winter Parliamentary sittings (which commence on 9 May 2017).