

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Australian Securities and Investments Commission

Question No: 206

Topic: ASIC Service Fees

Reference: Hansard page 34 (19 October 2016)

Senator: Whish-Wilson, Peter

Question:

Senator WHISH-WILSON: [...] I understand from Senator Cormann's answers yesterday that 95 per cent of searches are free and five per cent are charged out.

Mr Tanzer: Yes.

Senator WHISH-WILSON: Have they risen over time, especially in the last five years?

Mr Tanzer: I will take that on notice and check. I am not aware that there has been anything inordinate, but a number of the fees are indexed to the CPI.

Answer:

Most searches of the ASIC registers are provided free of charge. In 2015-16, a fee was paid for 4.7 million or 5% of all searches. ASIC collected \$59.8 million in search fees for the Commonwealth in 2015-16.

Searches of ASIC Registers

Year	Total Searches of ASIC Registers	Paid searches as a % of Total
2015-16	90.7m	5%
2014-15	86.2m	5%
2013-14	76.2m	6%
2012-13	68.0m	6%
2011-12	71.2m	6%

Note – data in this table is published in ASIC Annual Reports, available from the ASIC website.

The fees charged for paid searches of ASIC registers are administered under Commonwealth legislation. Fees are determined by:

- the Corporations (Fees) Regulations 2001;
- the Corporations (Review Fees) Regulations 2003;
- the National Consumer Credit Protection (Fees) Regulations 2010;
- the Business Names Registration (Fees) Regulations 2011; and
- the Superannuation Auditor Registration Imposition Regulation 2012. These fees are not subject to GST.

Fees charged under these regulations, including ASIC search fees, increase each year from 1 July in line with an increase in the Consumer Price Index (CPI) for the year ending at the March quarter. Fees amounts are calculated using the CPI rounded to a full dollar amount.

The fees for lower value services (such as search products) often do not change because of the rounding method.

Example 1 – on 1 July 2016 the fee for **Application for registration as an Australian Company (proprietary company that has share capital)** increased from \$463 to \$469.

Example 2 – on 1 July 2016 the fee for a **new application for registration of a business name to an entity for 1 year** did not change from the existing \$34 fee.

Example 3 – on the 1 July 2016 the fee for an online search of a **current company extract for an Australian company** did not change from the existing \$9 fee.

Example 4 – on the 1 July 2016 the annual review fee for a **proprietary company (except a special purpose company)** increased from \$246 to \$249.