

EXPLANATORY STATEMENT

Issued by authority of the Minister for Revenue and Financial Services

Corporations (Fees) Act 2001
National Consumer Credit Protection (Fees) Act 2009
Superannuation Auditor Registration Imposition Act 2012
Superannuation Industry (Supervision) Act 1993

Treasury Laws Amendment (ASIC Fees) Regulations 2018

Section 8 of the *Corporations (Fees) Act 2001* (Fees Act), section 10 of the *National Consumer Credit Protection (Fees) Act 2009* (Credit Fees Act), section 5 of the *Superannuation Auditor Registration Imposition Act 2012* (Superannuation Auditor Registration Act), and section 353 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) provide that the Governor-General may make regulations prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

The purpose of the *Treasury Laws Amendment (ASIC Fees) Regulations 2018* (the Regulations) is to amend the *Corporations (Fees) Regulations 2001* (the Fees Regulations), the *National Consumer Credit Protection (Fees) Regulation 2010* (Credit Fees Regulations), the *Superannuation Auditor Registration Imposition Regulation 2012* (Superannuation Auditor Registration Regulations) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations) to:

- prescribe the cost reflective fees, that reflect the Australian Securities and Investments Commission's (ASIC) regulatory efforts, that ASIC can charge for the services it provides for a specific entity;
- provide a tiering regime for fees to ensure entities pay the appropriate fee based on the complexity of the service;
- update the hourly rate that ASIC charges, to ensure the rate closely reflects the costs incurred by ASIC;
- provide that indexation will only apply to registry fees; and
- ensure that fees that are no longer required to be charged have 'no fee'.

Public consultation on the Regulations was conducted between 11 April 2018 to 1 May 2018. Thirteen submissions were received through the consultation process from various industry participants and industry bodies. The majority of the stakeholders supported the principle of ASIC cost recovery, with some concerned with the quantum of the fee increases. The feedback received was considered in the final Regulations, with further clarity provided on the methodology for calculating fee amounts. The fee amounts were determined by a cost recovery implementation statement consultation process in May 2018.

The regulatory fees amounts will be reviewed every three years and will involve a public consultation process utilising a cost recovery implementation statement. In addition, ASIC will include industry funding on the agenda of their external committees and panels for consideration, with a particular focus on seeking feedback during the cost recovery implementation statement consultation process.

Details of the Regulations are set out in the [Attachment](#).

The Acts do not specify any conditions that need to be met before the power to make the Regulations may be exercised.

The Regulations are a legislative instrument for the purposes of the *Legislation Act 2003*.

The Regulations commence on 1 July 2018.

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

Treasury Laws Amendment (ASIC Fees) Regulations 2018

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the Legislative Instrument

The *Treasury Laws Amendment (ASIC Fees) Regulations 2018* amend the *Corporations (Fees) Regulations 2001*, the *National Consumer Credit Protection (Fees) Regulations 2010*, the *Superannuation Auditor Registration Imposition Regulation 2012*, and the *Superannuation Industry (Supervision) Regulations 1994* to:

- prescribe the cost reflective fees ,that reflect the Australian Securities and Investments Commission’s (ASIC) regulatory efforts, that ASIC can charge for the services it provides for a specific entity;
- provide a tiering regime for fees to ensure entities pay the appropriate fee based on the complexity of the service;
- update the hourly rate that ASIC charges, to ensure the rate closely reflects the costs incurred by ASIC;
- provide that indexation will only apply to registry fees; and
- ensure that fees that are no longer required to be charged have ‘no fee’.

Human rights implications

This Legislative Instrument does not engage any of the applicable rights or freedoms.

Conclusion

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.

Details of the Treasury Laws Amendment (ASIC Fees) Regulations 2018

This Attachment sets out the details of the *Treasury Laws Amendment (ASIC Fees) Regulations 2018* (the Regulations). All references are to the Regulations unless otherwise stated.

Clause 1 – Name of the Regulations

This clause provides that the title of the Regulations is the *Treasury Laws Amendment (ASIC Fees) Regulations 2018*.

Clause 2 – Commencement

This clause provides that clauses 1 to 4 and Schedule 1 will commence on 1 July 2018 and Schedule 2 will commence on 1 July 2019.

Clause 3 – Authority

This clause provides that the Regulations are made under the *Corporations (Fees) Act 2001* (Fees Act), the *National Consumer Credit Protection (Fees) Act 2009* (Credit Fees Act), the *Superannuation Auditor Registration Imposition Act 2012* (Superannuation Auditor Registration Act) and the *Superannuation Industry (Supervision) Act 1993* (SIS Act).

Clause 4 – Schedules

This clause provides that each instrument that is specified in a Schedule to the Regulations is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to the Regulations has effect according to its terms.

Schedule 1 – Amendments commencing on 1 July 2018

Amendments to the Corporations (Fees) Regulations 2001

Item 1 – Repeal of note

This item provides that the note referring to how the *Corporations (Fees) Regulations 2001* (Fees Regulations) were previously numbered is repealed.

Item 2 – Definitions

This item provides for the definitions in the Regulations and that some of the terms used in the Regulations are terms used in the *Corporations Act 2001* (the Act) and that the term indexable matter is defined in the Regulations.

Items 3 and 4 – Consequential amendments

As the Regulations have regulatory fees in Schedule 1 and registry fees in Schedule 2, these items make a consequential amendment to also include a reference to Schedule 2, so that in either Schedule 1 or Schedule 2, a reference to anything in the fee tables is a reference to the Act.

Items 5 and 6 – Consequential amendments

As the Regulations have regulatory fees in Schedule 1 and registry fees in Schedule 2, these items make a consequential amendment to also include a reference to Schedule 2, so that the prescribed fees for chargeable matters are a matter mentioned in an item in either Schedule 1 or Schedule 2.

Items 7 to 14 and 19 – Indexation

These items provide that indexation will not apply to regulatory fees, as regulatory fees are being cost recovered and will be reviewed every three years by ASIC. Indexation will continue to apply to registry fees. Registry fees relate to registry services where ASIC updates its registry database.

Schedule 2 to the Fees Regulations will continue to be indexed. Indexation will continue to apply from the 1 July 2018 year, with the first indexed fee amount taking effect on 1 July 2019.

Items 15 to 17 – Hourly rate

These items provide for the formula that ASIC uses to charge fees in relation to granting market licences and dealing with potential conflict and that the fee is the hourly rate times the number of minutes taken divided by 60. The hourly rate charged closely reflects the costs ASIC incurs.

Item 18 – Repeal

This item provides for the repeal of regulation 6 and regulation 7 of the Fees Regulations. The provisions are repealed as regulation 6 of the Fees Regulations has been merged with regulation 5 of the Fees Regulations which deals with how the hourly rate is calculated when ASIC deals with potential conflict. Regulation 7 of the Fees Regulations is repealed as it related to lodgement of certain forms before 1 November 2003 and is no longer necessary.

Item 20 and 21 – Reference update

The fees schedules have been repealed and remade, and as such the numbering for the items in the fees table has been updated. This item makes a consequential amendment to provide the correct item references.

Item 22 – Schedule 1 ASIC Fees

The methodology for calculating the cost of the fees ASIC charges for its regulatory services is based on the Australian Government Cost Recovery Guidelines and the

model design objectives to ensure a close alignment with ASIC's actual costs in undertaking the regulatory activities.

The fee for each activity is calculated using a weighted average hourly rate (calculated for each team associated with the form, and includes indirect costs) multiplied by the regulatory effort (that is, the average number hours) required to assess and process each type of activity.

The fees in the Fees Regulations have been updated to closely reflect the costs incurred by ASIC relating to anything done under the Act. Where applicable, the Regulations may provide for different fees based on the entity type, whether the document is lodged electronically or by paper format and by the complexity of the application.

ASIC may be able to apply tiered charges to reflect the associated effort when providing their regulatory service where there is considerable variance in the actual process or assessment. Different weighted costs are applied (reflecting where certain activities require the input of more than one ASIC team) to ensure the fee more accurately captures ASIC's costs.

This will ensure entities pay the appropriate fee based on the complexity of the transaction for the service ASIC provides and allows ASIC to closely recover its true cost.

Tiered charges apply to the following forms:

- Australian Financial Services Licence applications (electronic and paper);
- Australian Credit Licence applications;
- applications to vary authorisations or conditions of an Australian Credit Licence;
- Australian Market Licence applications;
- market licensees - Notice of changes to operating rules under subsection 793D(1) of the Act;
- market licensees - Notice of changes to operating rules under subsection 822D(1) of the Act; and
- Australian clearing and settlement facility licence applications.

The criteria for determining the type of application for a particular service where the charge is to be tiered will be determined by ASIC via a legislative instrument. The instrument will allow the applicant to know which 'category' they fall under, and therefore what fee they will be expected to pay.

Occupational licensing.

Table items 1 to 8 provide for the prescribed fees ASIC can charge in relation to gaining and holding an Australian Financial Services Licence (AFSL). The AFSL

application fee is also tiered based on the entity, whether the licence is for retail or wholesale financial services and based on whether the application is of ‘low’ or ‘high’ complexity. The AFSL application fee is tiered to better reflect the associated regulatory effort ASIC provides, as more complex applications take longer to assess. When an applicant applies for both a retail and a wholesale financial services licence, the fee applicable will be the ‘retail financial service licence’. Applicants who apply for both a retail and a wholesale financial services licence will not be liable to pay both fees.

Fees are also prescribed for when an AFSL holder lodges an application to impose, vary or revoke the conditions on their licence, or suspend or cancel their licence.

Table items 9 to 17 provide for other prescribed fees ASIC can charge in relation to applications to be licenced as an auditor and liquidator. Fees are also prescribed for when an auditor or liquidator lodges an application to impose, vary, or revoke the conditions of their licence.

Incorporation and registration of companies and other bodies

Table item 18 provides for the prescribed fee for lodging an application to be registered as a managed investment scheme. The fee has been updated to better reflect ASIC’s regulatory efforts.

Annual returns and accounts

Table items 19 and 20 provide that no fee is payable for lodging a report under section 320 of the Act and for lodging a profit and loss statement under subsection 989B(2) of the Act.

Fundraising

Table items 21 to 23 prescribe the fees ASIC can charge in relation to lodging disclosure statements and supplementary or replacement documents in relation to prospectus offers, profile statements, and offer information statements. The fees have been updated to better reflect ASIC’s regulatory efforts.

Takeovers

Table items 24 to 33 prescribe the fees ASIC can charge in relation to takeovers. Some of the takeover fees relate to lodging various statements for an off-market bid or takeover for a class of securities. The fees have been updated to better reflect ASIC’s regulatory efforts.

Market licensees

Table items 34 to 71 prescribe the fees ASIC can charge in relation to market licences. The fees relate to an application, exemption, variation, and revocation for an Australian market licence and for an Australian clearing and settlement facility. The prescribed fees have been updated to better reflect ASIC’s regulatory efforts. The following fees are tiered:

- application for an Australian clearing and settlement facility licence;

- application for an Australian market licence;
- application to change the operating rules in relation to a licensed market; and
- application to change the operating rules in relation to a clearing and settlement facility.

These fees are tiered based on ‘low’, ‘medium’ and ‘high’ complexity, to better reflect the associated regulatory effort ASIC provides, as more complex applications take longer to assess.

The prescribed fees for lodging a notice of a change of operating rules for an overseas entity is lower than the fee for a domestic entity, as the review process for an overseas entity is less complex.

No fee is payable for an application to the Minister to suspend or cancel an Australian clearing and settlement facility licence or an application to ASIC to suspend or cancel an Australian derivative trade repository licence. No fee is also payable for an application to ASIC to cancel an Australian market licence.

Financial benchmarks

Table items 72 to 79 prescribe the fees ASIC can charge in relation to financial benchmarks including an application for a financial benchmark administrator licence. The other fees relate to varying, imposing, and revoking the conditions of a financial benchmark administrator licence, and the suspension or cancellation of a financial benchmark administrator licence.

Other applications

Table item 80 prescribes the fee ASIC can charge in relation to a relief application under the Act. The relief application is for an exemption from or modifications of the provisions in the Act. Common relief applications relate to financial reporting, takeovers, fundraising, managed investments schemes, licensing and disclosure requirements for financial products. This fee is applicable for each exemption or modification arising under the Act. The fee is not payable for class order instruments, as those costs will be recovered by the industry funding levies. The fee is payable for any exemption from or modification of:

- chapters 1, 2C, 2D, 2E, 2G, 2H, 2J, 2L, 2M, 5, 5B, 5C, 5D, 6, 6A, 6B, 6C, 6D, 7 or 8 to the Act;
- Part 5.1 or 10.2;
- Schedule 2 to the Act
- subclause 30(1) or (2) of Schedule 4 to the Act;
- subregulation 5.1.01 (1) of the *Corporations Regulations 2001*;
- instruments made under the Act; and
- ASIC issuing ‘no-action’ letters as a result of a matter arising under the Act

This item does not apply if a fee is provided for by another item. For example, table item 101 prescribes the fee ASIC can charge in relation to an application to approve a compliance scheme under subsection 921K(1) of the Act. This item could have otherwise been captured in the relief application fee (table item 80 of Schedule 1 to the Fees Regulations), as subsection 921K(1) is located in Chapter 7 in the Act. By providing for a different fee for this item, the fee better reflect ASIC's regulatory efforts in assessing compliance schemes.

This item also does not apply if another item has provided for 'no fee'. For example, table item 84 provides that no fee is payable for lodging with ASIC a written notice about the removal or resignation of an auditor under subsections 331AC(1) and (2) of the Act. This item could have otherwise been captured in the relief application fee (item 80 of Schedule 1 to the Fees Regulations), as subsections 331AC(1) and (2) are located in Chapter 2M in the Act. Providing that no fee is payable better reflects ASIC's regulatory efforts.

Table items 81 to 117 prescribe the fees ASIC can charge in relation to other applications made under the Act. The fees have been updated to better reflect ASIC's regulatory efforts.

Table items 118 to 123 prescribe the fees ASIC can charge in relation to other applications made under the old Corporations Law or old Corporations Regulations to the extent that they continue to be in force as a result of Part 10.1 of the Act. These fees relate to old schemes that continue to operate. The fees reflect ASIC's regulatory efforts in assessing these applications.

Table item 124 prescribes the fees ASIC can charge in relation to an exemption from or modification of certain provisions under Part 29 of the SIS Act. Part 29 of the SIS Act provides that ASIC as the appropriate regulator may exempt a person or class of persons from those modifiable provisions under its administration. These include a provision of Part 3 under the SIS Act (which relates to operating standards), a provision of Part 19 under the SIS Act (which relates to public offer entities and superannuation interests) and a provision of any regulations made for the purposes of those modifiable provisions under ASIC's administration.

Other matters

Table items 125 to 149 prescribe the fees ASIC can charge in relation to other matters under the Act. The fees have been updated to better reflect ASIC's regulatory efforts.

Table items 150 and 151 prescribe the fees ASIC can charge in relation to matters done under the old Corporations Law to the extent that they continue to be in force as a result of Part 10.1 of the Act. These fees relate to old schemes that continue to operate.

Table items 152 and 153 prescribe the fees ASIC can charge in relation to the lodgement of a scheme that has been confirmed under the *Life Insurance Act 1995* and *Insurance Act 1973*.

Other matters with no fee

Table items 154 to 163 provide for other matters with no fee .

Authorised audit companies

Table items 164 and 165 prescribe the fees ASIC can charge for lodging an application to register as an authorised audit company and for lodging an annual statement. The fees have been updated to better reflect ASIC's regulatory efforts.

Schedule 2 – Registry fees

Incorporation and registration of companies and other bodies

Table items 1 and 2 provide for various fees that can be charged in relation to when a company makes an application to be registered as a company under certain circumstances.

Choice of review date

Table items 3 and 4 provide for various fees for an application to approve a choice of review date.

Annual return and accounts

Table item 5 prescribes the fee for lodging a report by a disclosing entity. Table item 6 provides for a fee for a registered foreign company who lodges an annual return or balance sheet and a profit and loss account.

Other applications

Table items 7 to 12 provide for other registry application fees.

Table item 13 provides for a 'catch-all' item that the regulator may charge in relation to the lodgement of an application that is not provided for by any other item in relation to registry fees only. This fee does not apply to items where 'no fee' is prescribed.

Late lodgement

Table item 14 provides for a late lodgement fee if a document is not lodged with ASIC within the prescribed time. The fee is to ensure documents that are to be lodged with ASIC within a time period are lodged in that time. This late lodgement fee applies to the late lodgement of any document, where there is a prescribed time limit in the Act, as well as to the regulatory and registry fees, where there is a prescribed time limit.

Supply of information and documents

Table items 15 to 26 provide for various fees for the supply of certain information and documents under the Act.

Amendments to the National Consumer Credit Protection (Fees) Regulations 2010

Item 23 – Definitions

This item provides that some of the terms used in the Regulations are terms used in the *National Consumer Credit Protection Act 2009* (National Credit Act) and that the term indexable matter is defined in the Regulations.

Item 24 – Repeal of old definition

This item provides for the repeal of the definition of sole trader as it is no longer used in the Regulations.

Item 25– Consequential amendment

This item provides that the fees prescribed in Part 1 and Part 2 of Schedule 1 are subject to alteration if a document is not lodged electronically or if it is lodged late. Also, the fees in Part 2 are indexable unless no fee is provided.

Item 26 – Consequential amendment

This item provides that the fee prescribed in Schedule 2 does not apply if the inspection or inquiry is made by or on behalf of a Commonwealth entity or a Commonwealth company.

Item 27 – Commonwealth entity and Commonwealth Company

This item provides that the old references to the repealed *Financial Management and Accountability Act 1997* and the *Commonwealth Authorities and Companies Act 1997* have been updated to ‘Commonwealth entity’ and ‘Commonwealth companies’ as defined in the *Public Governance, Performance and Accountability Act 2013*.

Items 28 to 34 – Indexation

Items 28 to 34 provide that indexation will not apply to regulatory fees, as regulatory fees are being cost recovered and will be reviewed every three years by ASIC. Indexation will continue to apply to registry fees. Registry fees relate to registry services where ASIC updates its registry database

Part 2 will continue to be indexed. Indexation for registry fees will continue to apply from the 1 July 2018 year, with the first indexed fee amount taking effect on 1 July 2019. Indexation will not apply to items where there is ‘no fee’.

Item 35 – Rounding of fees

This item provides that if a fee prescribed in Part 1 or 2 is altered due to either indexation or Part 3, the amount may need to be rounded accordingly. The fee may be altered by indexation for Registry fees or the fee may be altered by Part 3 due to the document not being lodged electronically or for late lodgement.

Item 36 – Schedule 1, Part 1, Fees for chargeable matters

The methodology for calculating the cost of the fees ASIC charges for its regulatory services is based on the Australian Government Cost Recovery Guidelines and the model design objectives to ensure a close alignment with ASIC's actual costs in undertaking the regulatory activities.

The fee for each activity is calculated using a weighted average hourly rate (calculated for each team associated with the form, and includes indirect costs) multiplied by the regulatory effort (that is, the average number hours) required to assess and process each type of activity.

This item provides that the old table is repealed and updated with the new table. The fees in the first table to Schedule 1 to the *National Consumer Credit Protection (Fees) Regulations 2010* (Credit Fees Regulations) have been updated to reflect the costs ASIC incurs. The fees reflect the costs ASIC incurs when providing their regulatory services in relation to credit activities regulated under the *National Consumer Credit Protection Act 2009* (National Credit Act).

Table items 1, 2, 3, 4, 5 and 6 relate to credit licencing applications and activities. The fees have been updated to better reflect ASIC's regulatory efforts. The fees are also tiered to better reflect the associated regulatory effort ASIC provides, as more complex applications take longer to assess. Table items 2, 3, and 6 provide that no fee is payable.

Table items 7, 8, 9, 10, 11 and 12 relate to lodgements of various applications and statements under the National Credit Act. The fees in table items 7 and 10 have been updated to better reflect ASIC's regulatory efforts. Table items 2, 3, 8, 9, 11 and 12 provide that no fee is payable.

Table items 13, 14, 15, 16, 17, 18, 19, 20, and 26 relate to applications of relief under the various provisions of the National Credit Act. The fees have been updated to better reflect ASIC's regulatory efforts.

Table items 21, 22, 23, 24, and 25 relate to chargeable matters under the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009*. The fee in table item 22 has been updated to better reflect ASIC's regulatory efforts. Table items 21, 23, 24 and 25 provide that no fee is payable.

Table items 27, 28, 29, 30, 31, 32, and 33 provide that no fee is payable in relation to different lodgements under the *National Consumer Credit Protection Regulations 2010*.

Part 2– Registry fees

Table items 1 to 7 in Part 2 of Schedule 1 to the Credit Fees Regulations are registry fees and will be subject to indexation if a fee is applicable.

Table items 1 to 5 provide no fee is payable.

Table item 6 provides for a fee for ASIC to produce a register or a document under subpoena.

Table item 7 provides for a ‘catch-all’ item that the regulator may charge in relation to the lodgement of a document, notice or application that is not provided for by any other item mentioned in Part 1 or Part 2 or in Schedule 2 in relation to registry fees only.

Part 3– Alteration of fees in Part 1 or 2

Table items 1, 2, 3, and 4 in Part 3 of Schedule 1 of the Credit Fees Regulations provide for a method of calculating the fee payable if a document is not lodged electronically and/or if the lodgement is late by within 1 calendar month or more.

Item 37 – Schedule 2 – Fees for other chargeable matters

This item provides for other registry fees that will continue to be subject to indexation.

Amendments to the Superannuation Auditor Registration Imposition Regulation 2012

Item 38 – Definitions

This item provides that the term indexable matter is a defined term in the Regulations.

Item 39 – -Section 4 ASIC fees

The methodology for calculating the cost of the fees ASIC charges for its regulatory services is based on the Australian Government Cost Recovery Guidelines and the model design objectives to ensure a close alignment with ASIC’s actual costs in undertaking the regulatory activities.

The fee for each activity is calculated using a weighted average hourly rate (calculated for each team associated with the form, and includes indirect costs) multiplied by the regulatory effort (that is, the average number hours) required to assess and process each type of activity.

This item provides that the old table is repealed and updated with the new table. The fees in the table in the Superannuation Auditor Registration Regulations have been updated to reflect the costs ASIC incurs. The fees reflect the costs ASIC incurs when providing their regulatory services in relation to self-managed superannuation funds (SMSF) auditors.

Table item 1 of the ASIC fees table in the Superannuation Auditor Registration Regulations provides that ASIC can charge a fee in relation to an application to be a SMSF auditor. The fee has been updated to better reflect ASIC’s regulatory efforts. Items 1A and 1B of the ASIC fees table in the Superannuation Auditor Registration Regulations provide for two new fees to provide that ASIC can charge a fee for an application to vary or revoke the conditions or cancel the registration of an approved SMSF auditor.

Table item 2 of the ASIC fees table in the Superannuation Auditor Registration Regulations provides that ASIC can charge a fee for undertaking a competency examination. The fee has been updated to better reflect ASIC’s regulatory efforts.

Table items 3, 4, 5, 6, and 7 of the ASIC fees table in the Superannuation Auditor Registration Regulations provide for 'nil' fee for providing ASIC the annual statement or for notifying ASIC of certain matters under section 128G and 128H of the SIS Act.

Registry Fees

Table item 1 of the Registry fees table in the Superannuation Auditor Registration Regulations provides for a 'nil' fee in relation to the Regulator inspecting or searching the Register.

Table items 2, 3 and 4 of the Registry fees table in the Superannuation Auditor Registration Regulations provide that the Regulator can charge a fee in relation to inspecting or searching the register. These fees are also registry fees and will be subject to indexation.

Items 40 and 41 – Indexation and registry fees

Items 40 and 41 of the Regulations provides that indexation will not apply to regulatory fees, as regulatory fees are being cost recovered and will be reviewed every three years by ASIC. Indexation will continue to apply to registry fees. Registry fees relate to registry services where ASIC updates its registry database.

The Registry fees table in the Superannuation Auditor Registration Regulations will continue to be indexed. Indexation for registry fees will continue to apply from the 1 July 2018 year, with the first indexed fee amount taking effect on 1 July 2019. Indexation will not apply to items where there is 'no fee'.

Amendments to the Superannuation Industry (Supervision) Regulations 1994

Item 43 – When fee must be paid

This item provides for when the payment is due for the two new fees ASIC can charge in relation to SMSF auditors. The new fees relate to an application to vary or revoke the conditions or cancel the registration of an approved SMSF auditor. The payment is due when the application is submitted.

Schedule 2 – Amendments commencing on 1 July 2019

Corporations (Fees) Regulations 2001

Items 1 and 2 – New fee not payable till 1 July 2019

These items prescribe the fee for when ASIC gives an exemption in relation to a financial market or a type of market and to a clearing and settlement facility or type of clearing and settlement facility. The fee that will apply from 1 July 2019 will be \$38,651. The fee will not apply until 1 July 2019 to allow current applicants a transitional period. The fee is payable when the exemption is provided by ASIC, not when the application is lodged.