



# **ASIC Supervisory Cost Recovery Levy Amendment (Levies Relief) Regulations 2021**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 11 November 2021

David Hurley  
Governor-General

By His Excellency's Command

Josh Frydenberg  
Treasurer

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## 1 Name

This instrument is the *ASIC Supervisory Cost Recovery Levy Amendment (Levies Relief) Regulations 2021*.

## 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	13 November 2021

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Authority

This instrument is made under the *ASIC Supervisory Cost Recovery Levy Act 2017*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## Schedule 1—Amendments

### *ASIC Supervisory Cost Recovery Levy Regulations 2017*

#### **1 Section 5**

Before “For”, insert “(1)”.

#### **2 At the end of section 5**

Add:

*Temporary cap—personal advice on relevant financial products to retail clients*

- (2) For the purposes of paragraph 10(4)(c) of the Act, an amount must not be included in the amount of ASIC’s regulatory costs for a financial year if:
  - (a) the financial year commences on 1 July 2020 or 1 July 2021; and
  - (b) the amount is part of the cost of regulating the licensees that provide personal advice on relevant financial products to retail clients sub-sector; and
  - (c) apart from this subsection, the graduated levy component for the sub-sector would exceed \$1,142 per relevant provider (see subsections 43(2) and (3) of this instrument); and
  - (d) it is reasonable to expect that not including the amount would result in the graduated levy component for the sub-sector being \$1,142 per relevant provider.