

EXPLANATORY STATEMENT

Issued by authority of the Assistant Treasurer and Minister for Financial Services

Corporations (Fees) Act 2001

Corporations (Fees) Amendment (Exam Fees) Regulations 2022

Section 8 of the *Corporations (Fees) Act 2001* (the Act) provides that the Governor-General may make Regulations for the purposes of sections 5, 5A, 6 and 7 of the Act.

Section 5 of the Act provides that the regulations may prescribe fees for chargeable matters. Section 6 provides that the regulations may prescribe a fee by specifying an amount as the fee, or by specifying a method for calculating the amount of the fee.

The purpose of these Regulations is to increase the prescribed fee for the financial adviser exam from \$973 to \$1,500, to reflect changes in the cost to administer the exam.

Under the Australian Government Charging Framework, charges should generally be to recover the full cost of providing specific activities. However, consistent with the Government's announcement of this measure in the October 2022-23 Budget, the cost of delivering the exam is only being partially cost recovered.

The measure is a small administrative change to Regulations with no need for public consultation.

The Regulations commence from the day after they are registered on the Federal Register of Legislation.

Details of the Regulations are set out in Attachment A.

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

Regulation Impact Statement

The Office of Impact Analysis assessed the Regulations as having no regulatory impact on businesses, community organisations and individuals (OBPR Reference: OBPR22-03153). This means a Regulation Impact Statement was not required.

A statement of Compatibility with Human Rights is at Attachment B.

ATTACHMENT A

Details of the Corporations (Fees) Amendment (Exam Fees) Regulations 2022

Section 1 – Name of the Regulations

This section provides that the name of the Regulations is the *Corporations (Fees) Amendment (Exam Fees) Regulations 2022* (the Regulations).

Section 2 – Commencement

Schedule 1 to the Regulations commences the day after the instrument is registered on the Federal Register of Legislation.

Section 3 – Authority

The Regulations are made under the *Corporations (Fees) Act 2001* (the Act).

Section 4 – Schedule

This section provides that each instrument that is specified in the Schedule to this instrument will be amended or repealed as set out in the applicable items in the Schedules, and any other item in the Schedules to this instrument has effect according to its terms.

Schedule 1 – Amendments

Item 1 - Clause 1 of Schedule 1 (table item 8A, column 2)

The prescribed amount payable on application to sit the financial adviser exam under subsection 921B(3) of the *Corporations Act 2001* is altered from \$973 to \$1,500.

Statement of Compatibility with Human Rights

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

Insert Title of Regulation

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 legislative instrument increases the prescribed fee for the financial adviser exam from \$973 to \$1,500.

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.