



Financial Services Compensation Scheme of Last Resort Levy (Collection) (Initial Cost Estimates for 2024-25 Levy Period) Determination 2024

The Compensation Scheme of Last Resort Limited, operator of the financial services compensation scheme of last resort, makes the following determination.

Dated 14 March 2024

Compensation Scheme of Last Resort Limited
Operator of the Financial Services Compensation Scheme of Last Resort

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Part 1—Preliminary

1 Name

This instrument is the *Financial Services Compensation Scheme of Last Resort Levy (Collection) (Initial Cost Estimates for 2024-25 Levy Period) Determination 2024*.

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.	

Note: This table relates only to the provisions of this instrument as originally made.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 *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

4 Definitions

Note: Expressions have the same meaning in this instrument as in the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.

In this instrument:

2024-25 levy period means the 12-month period starting after the end of the first levy period.

credit intermediaries sub-sector has the same meaning as in the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023*.

credit providers sub-sector has the same meaning as in the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023*.

financial services compensation scheme of last resort has the same meaning as in the *Corporations Act 2001*.

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first levy period has the same meaning as in the *Financial Services Compensation Scheme of Last Resort Levy Act 2023*.

licensed personal advice sub-sector has the same meaning as in the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023*.

securities dealers sub-sector has the same meaning as in the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023*.

the Act means the *Financial Services Compensation Scheme of Last Resort Levy (Collection) Act 2023*.

Part 2—Initial estimates of claims, fees and costs for 2024-25 levy period

Note 1: The 2024-25 levy period is the second levy period.

Note 2: No amounts have been included in relation to subparagraph 9(1)(b)(v) and paragraph 9(2)(c) of the Act as those provisions do not apply until the fourth or later levy periods.

5 Credit intermediaries sub-sector

Under subsection 9(1) of the Act, for the 2024-25 levy period and the credit intermediaries sub-sector, the determined estimate is \$1,799,985.77, being the sum of the following specified amounts:

- (a) for the purposes of paragraph 9(1)(a) of the Act, the amount of \$359,721.54;
- (b) for the purposes of paragraph 9(1)(b) of the Act, the amount of \$1,440,264.23, comprising the following:
 - (i) \$126,498.55 (see subparagraph 9(1)(b)(i) of the Act);
 - (ii) \$535,952.51 (see subparagraph 9(1)(b)(ii) of the Act);
 - (iii) \$361,146.50 (see subparagraph 9(1)(b)(iii) of the Act);
 - (iv) \$416,666.67 (see subparagraph 9(1)(b)(iv) of the Act).

6 Credit providers sub-sector

Under subsection 9(1) of the Act, for the 2024-25 levy period and the credit providers sub-sector, the determined estimate is \$1,497,768.71, being the sum of the following specified amounts:

- (a) for the purposes of paragraph 9(1)(a) of the Act, the amount of \$14,752.20;
- (b) for the purposes of paragraph 9(1)(b) of the Act, the amount of \$1,483,016.51, comprising the following:
 - (i) \$162,323.36 (see subparagraph 9(1)(b)(i) of the Act);
 - (ii) \$542,879.98 (see subparagraph 9(1)(b)(ii) of the Act);
 - (iii) \$361,146.50 (see subparagraph 9(1)(b)(iii) of the Act);
 - (iv) \$416,666.67 (see subparagraph 9(1)(b)(iv) of the Act).

7 Licensed personal advice sub-sector

Under subsection 9(1) of the Act, for the 2024-25 levy period and the licensed personal advice sub-sector, the determined estimate is \$18,562,058.57, being the sum of the following specified amounts:

- (a) for the purposes of paragraph 9(1)(a) of the Act, the amount of \$11,377,857.89;
- (b) for the purposes of paragraph 9(1)(b) of the Act, the amount of \$7,184,200.68, comprising the following:
 - (i) \$1,978,098.65 (see subparagraph 9(1)(b)(i) of the Act);
 - (ii) \$4,428,288.86 (see subparagraph 9(1)(b)(ii) of the Act);
 - (iii) \$361,146.50 (see subparagraph 9(1)(b)(iii) of the Act);
 - (iv) \$416,666.67 (see subparagraph 9(1)(b)(iv) of the Act).

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8 Securities dealers sub-sector

Under subsection 9(1) of the Act, for the 2024-25 levy period and the securities dealers sub-sector, the determined estimate is \$2,287,886.73, being the sum of the following specified amounts:

- (a) for the purposes of paragraph 9(1)(a) of the Act, the amount of \$759,445.28;
- (b) for the purposes of paragraph 9(1)(b) of the Act, the amount of \$1,528,441.45, comprising the following:
 - (i) \$193,006.55 (see subparagraph 9(1)(b)(i) of the Act);
 - (ii) \$557,621.73 (see subparagraph 9(1)(b)(ii) of the Act);
 - (iii) \$361,146.50 (see subparagraph 9(1)(b)(iii) of the Act);
 - (iv) \$416,666.67 (see subparagraph 9(1)(b)(iv) of the Act).