MEDIA RELEASE

Issued: 9 September 2011

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Chair: Ms Julie Owens, MP

Public Hearing – Monday, 12 September 2011

Inquiry into the Corporations (Fees) Amendment Bill 2011
CANBERRA PUBLIC HEARING – MONDAY, 12 SEPTEMBER 2011

The House of Representatives Economics Committee will hold a public hearing on the *Corporations (Fees) Amendment Bill 2011* on Monday, 12 September 2011 in Committee Room 1R4, Parliament House.

The Bill amends the entities which may be charged fees for the performance by the Australian Securities and Investments Commission (ASIC) of its financial market supervision functions under the Corporations Act 2001.

The Explanatory Memorandum (EM) to the Bill explains that the amendments will enable market participants (such as stockbrokers and derivatives traders), as well as market operators (such as licensed entities in the ASX group, and operators of a number of smaller financial markets) to be charged fees to recover the funding provided to ASIC to undertake its market supervision functions. Currently, only market operators may be charged fees for this purpose.

The Chair of the Committee, Julie Owens, said that the committee will examine how the new arrangements will operate, and scrutinise claims by some stockbrokers that the changes could result in increased cost and regulatory burden.

Public Hearing Program
Monday, 12 September 2011
Committee Room 1R4, Parliament House, Canberra

9.15 am	Department of the Treasury and the Australian Securities and Investments Commission
10.15 am	Australian Securities Exchange and Chi-X Australia
10.55 am	Stockbrokers Association of Australia and stockbroking firms
11.55 am	Australian Shareholders Association
12.25 pm	Australian Financial Markets Association
1.00 pm	Adjournment

The Bill and EM are available from the committee's website.

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