



<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Oversight of the ASIC, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
<b>Question No.</b>	001
<b>Date</b>	27 August 2021
<b>Topic</b>	IFM
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<b>Committee member</b>	Mr Van Manen

### Question

**CHAIR:** I'm just conscious of the time, Mr Van Manen, and I'm also conscious of the fact that the question that you originally posed to ASIC members around wanting a detailed breakdown of the costs incurred by large, mid- and small financial adviser businesses for their levies. Given that the chair is that there's no definitional differentiation between a 'large', a 'mid' and a 'small', do you want to re-ask the question or perhaps even put it on notice in writing and put some parameters around that yourself?

**Mr VAN MANEN:** I will quickly rephrase that.

**CHAIR:** Just before you do that, Mr Van Manen, Mr Longo just wants to add something.

**Mr Longo:** We'll do whatever we can and we're happy to take it on notice, but I know that there is some material with the secretariat in which we go into some detail on aspects of these questions. I'm quite happy to take additional questions from Mr Van Manen and provide whatever additional transparency or confirming transparency about how these levies are calculated by reference to the advisers.

**CHAIR:** I don't think that's the question, Mr Longo. We know how the calculations are enshrined in the legislation. You've been very clear on that both in your oral testimony and in your written testimony. That's not, I think, the question that Mr Van Manen is asking you. I think what Mr Van Manen is asking you is: what is the breakdown in the dollar value that the large, the mid and the smaller players are actually paying? Have I got that right, Mr Van Manen?

### Answer

Under the ASIC Industry Funding Model (IFM), there is no definition that distinguishes between a 'large', a 'mid' and a 'small' entity. ASIC has previously provided written responses that clarify the adviser population, costs to regulate and the total levy payable for the 20 largest licensees that provide personal advice on relevant financial products to retail clients. Please refer answer to [question 025 from Mr Wallace MP - ASIC industry levies](#).