

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: SBT 838

Topic: Dealer groups on ASIC registers

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Senator Cormann asked:

Senator CORMANN: I would like a quick answer to the following questions because I am going to run out of time. How many dealer groups are currently on ASIC registers? You might need to take that on notice.

Mr Medcraft: I will need to take that on notice.

Answer:

The 'dealer group' is an industry concept and does not have a direct parallel in ASIC's licensing regime. A dealer group is a collection of financial planning practices which operate under a single AFSL.

We have proxied the regulatory requirements for a financial planning business as described above, and this has given us a figure of 1270 licensees, of which 764 had 1 or more representatives.

In total these licensees had 23,356 representatives. We do not have comprehensive data on the numbers of employee representatives.

We consider 764 licensees as an approximation of the number of financial planning dealer groups.