

5 February 2019

Adam Bogiatzis
Consumer and Corporations Policy Division
The Treasury
Langton Crescent
Parkes ACT 2600

By email: ASICFunding@treasury.gov.au

Dear Adam

Treasury Consultation – ASIC Industry Funding Model and Registry Search Fees

We welcome the opportunity to provide feedback on the draft Treasury Laws Amendment (ASIC Cost Recovery and Fees) Regulations 2019 (“the draft regulations”).

In our letter to Treasury dated 12 December 2018 we expressed our concerns over the increase in ASIC’s fee to resign as the auditor of a public company, which from 1 July 2018 increased from \$39 to \$3,487. We called for Treasury to expedite consideration of this matter, and we appreciate Treasury’s response to our concerns through this consultation. We support the draft regulations which reduce this fee to \$40.

Although outside the scope of the draft regulations, we reiterate our request that auditors who have already paid a fee of \$3,487 be reimbursed retrospectively, and that until such time as the regulations are effective, the \$3,487 fee is not imposed.

The Appendix provides information about Chartered Accountants Australia and New Zealand. If you have any questions about our submission, please contact Gerrie Burger, Senior Policy Advocate at Gerrie.Burger@charteredaccountantsanz.com.

Yours sincerely



Amir Ghandar CA
Leader, Reporting and Assurance



Simon Grant FCA
Group Executive, Advocacy and Professional Standing

Appendix

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 121,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation accounting professionals across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.