



23 May 2018

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Australian Securities and Investments Commission
Level 5, 100 Market Street
SYDNEY NSW 2000

**Cost Recovery Implementation Statement: Fees for service under the ASIC
industry funding model (2018-19) May 2018**

Thank you for the opportunity to comment on the May 2018 CRIS relating to fees for service.

The Australian Financial Markets Association (AFMA) is a member-driven and policy-focused industry body that represents participants in Australia's financial markets and providers of wholesale banking services. AFMA's membership reflects the spectrum of industry participants including banks, stockbrokers, dealers, market makers, market infrastructure providers and treasury corporations. Our financial markets members are regulated entities under the Corporations Act who are subject to ASIC cost recovery levies and cost recovery fees under the industry funding model.

The time allowed for consultation on the CRIS is particularly short, which is unfortunate but presumably linked to the timetable for passage of the *Corporations (Fees) Amendment (ASIC Fees) Bill 2018* and related amendments to the *Corporations (Fees) Regulations 2001*.

For the purposes of this consultation, I am confirming my comments in recent email dialogue with Maria Moore at ASIC about form code M66 – application for market integrity rule waiver. There is a proposed fee of \$14,775 for this application, which previously attracted no fee.

The Treasury November 2017 consultation paper on the introduction of fees for service refers to M66 and the fee at page 26, and the May 2018 CRIS refers to it at page 43.

However, the application for a market integrity rule waiver and the associated fee has been omitted from exposure draft *Treasury Laws Amendment (ASIC Fees) Regulations 2018, Schedule 1 – Fees*. Ms Moore has also advised me that ASIC is currently trying to resolve this with Treasury. We note that until this omission is resolved, there is no

legislative basis to charge the fee.

Please contact me on 02 9776 7997 or tlyons@afma.com.au if you have any queries about this submission.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tracey Lyons', written in a cursive style.

Tracey Lyons
Head of Policy