



Corporations and Schemes Unit
Financial System and Services Division
The Treasury
100 Market Street
Sydney NSW 2000

BY EMAIL

9 October 2015

To whom it may concern

PROPOSED INDUSTRY FUNDING MODEL FOR ASIC

PwC welcomes the Government's consultation with the community on the proposed industry funding model for the Australian Securities and Investments Commission (ASIC).

The proposals would introduce a wholesale change to Australia's regulatory setting. We encourage the Government to continue its open and constructive dialogue with the business and investor community to understand the aspects of the proposals that have garnered significant support and opposition.

PwC takes its role in the community seriously. We are committed to positively contributing to policy development that ensures the overall health of Australia's capital market and regulatory framework. We are involved in leading a number of initiatives that seek to strengthen our capital markets community now and in the future.

Our firm is currently engaged by Treasury to provide assistance in respect of the proposed industry funding model and the related Capability Review of ASIC. Therefore, we have decided not to lodge a formal submission; instead we have shared our views informally through industry roundtables convened by Treasury.

A formal submission that outlines our firm's views on the future funding, operation and efficiency of ASIC might be perceived to affect our ability to independently perform work for Treasury. We do not wish to take any action that could have a negative impact (perceived or otherwise) on Treasury's outreach with the community or its proposals.

If you would like a more fulsome dialogue about our firm's decision not to formally respond to the Government's proposed industry funding model for ASIC, please feel welcome to contact me on (03) 8603 2951 or via mary.waldron@au.pwc.com. I would be happy to discuss it further.

Kind regards

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

Mary Waldron
Managing partner - Risk, Reputation & Regulation
PwC Australia

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