

Comment submission on draft *Treasury Laws Amendment (ASIC Cost Recovery and Fees) Regulations 2019* (“Draft Regulations”)

We are pleased to provide our comments in relation to the proposed amendments to clause 82A of the *Corporations (Fees) Regulations 2001*, contained in the Draft Regulations.

KPMG is supportive of the objective to ensure ASIC’s regulatory costs are more accurately reflected. We support the amendment to clause 82A of the *Corporations (Fees) Regulations 2001*, to reduce the fees associated with resignation of the auditor of a company from the current level of \$3487, down to \$40. A cost structure which imposes high levels of fees could risk discouraging auditor resignations, including leading to the consideration of alternative avenues such as removal of an auditor. We believe this is an unintended consequence of the fee structure, and are therefore fully supportive of the reduction being proposed.

Should you wish to discuss this submission, please don’t hesitate to contact me.

Yours faithfully,

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