

7 February 2019

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

Via email: ASICFunding@treasury.gov.au

Dear Mr Bogiatzis

ASIC Industry Funding Model and Registry Search Fees

Our comments and recommendations regarding ASIC Industry Funding Model and Registry Search Fees are provided in this submission.

Saward Dawson operates in Melbourne, Australia. Our clients come from a range of industries and include large private businesses, small to medium enterprises, and a significant number of private sector not-for-profit entities and charities, including many Companies Limited by Guarantee.

In summary we hold the following views:

1. We are strongly supportive of the fee reduction to \$40 from \$3,487 in particular for Companies Limited by Guarantee under paragraph 329(5)(a), for the consent of ASIC to the resignation of the auditor of a company;
2. We assume this proposed amendment was to "make other minor amendments to the Levy and Fees Regulations to ensure ASIC's regulatory costs are more accurately reflected". On this basis we can only assume that the \$3,487 fee did not accurately reflect regulatory costs and therefore we request that excess over the proposed fee of \$40, being \$3,447 be refunded where this fee was paid.

Please do not hesitate to contact us should you wish to discuss further any matters arising from this submission.

Yours sincerely



J Tulk
Partner



P Shields
Partner