

## ASIC industry funding model will increase transparency: AIST

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The **Australian Institute of Superannuation Trustees** (AIST) has welcomed the passage of laws to create an industry funding model for the Australian Securities and Investment Commission (ASIC).

The [ASIC Supervisory Cost Recovery Levy Bill 2017](#) - passed by the Senate on Thursday – will create the necessary laws for the introduction of an ASIC industry funding model.

AIST Senior Policy Adviser Karen Volpato said that the new model will lead to more transparency of the regulator’s resourcing.

“An industry funded model for ASIC will see greater transparency of how the regulator is funded and how the funding will be applied,” said Ms Volpato. “This type of transparency is key in a regulatory environment.”

However, Ms Volpato said that AIST remain disappointed that the establishment of a statutory levy (as per this year’s Federal Budget) was included in the model.

“The inclusion of a statutory levy is not compliant with the Government’s own cost recovery guidelines and may mean that funds will need to pay for items that they previously didn’t,” said Ms Volpato.

The model is due to commence on 1 July 2017 and regulations are expected to be issued shortly.

AIST has already made a [submission](#) regarding the [draft regulations](#) which reiterates both our support and concerns for the model.

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***AIST is the peak industry body for the \$700 billion profit-to-member super sector which includes industry, corporate and public sector funds.***