

4 November 2022

Senior Adviser
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: ASICIFMReview@treasury.gov.au

Dear Sir/Madam,

Australian Securities and Investments Commission Industry Funding Model Review

1. This submission is made by the Financial Services Committee of the Business Law Section of the Law Council of Australia (the **Committee**) in response to the Discussion Paper issued on 28 September 2022 (the **Discussion Paper**) with respect to the Australian Securities and Investments Commission Industry Funding Model Review which was announced by the Government on 8 August 2022 (the **Review**).
2. The Committee thanks Treasury for the opportunity to comment on the Discussion Paper, for hosting roundtable discussions (some of which were attended by Committee representatives) and for the extension of time to provide this response.
3. The purpose of the Review is to identify any refinements to the Industry Funding Model (**IFM**) for the Australian Securities and Investments Commission (**ASIC**) that may be required to ensure that its settings remain appropriate in the longer term.
4. The Committee has set out responses to questions raised in the Discussion Paper, as well as general observations, in the Attachment, and also provided the Attachment in Word format for accessibility reasons, as requested by Treasury on page 4 of the Discussion Paper.
5. The Committee does not object to this letter and the Attachment being shared in the public domain in secure PDF format.
6. Please contact the Chair of the Committee, Pip Bell, at pbell@pmclegal-australia.com if you would like to further engage with the Committee.

Yours faithfully



Philip Argy
Chairman
Business Law Section