



## **MEDIA RELEASE**

**21 April 2015**

### **ASIC SUPPORT FINALLY RECOGNISED**

The Government's announcement to boost resourcing for the corporate regulator, ASIC, has been welcomed by the Institute of Public Accountants (IPA)

"The IPA has been a long standing advocate of adequate funding for all regulators, including ASIC, so we welcome the news about restoring funding for ASIC," said IPA chief executive officer, Andrew Conway.

"But more than just funding is needed; the right people, the right tools and the appropriate regulatory approach are all essential requirements, so it is good to see that ASIC will also focus on improving its technology-based capability and recruit experts.

"We hope that proper funding will be allocated in the upcoming budget to government agencies like ASIC, Treasury, ACCC and APRA.

"It should also be remembered that there is a public good which is being undertaken by our regulators.

"While we note successive governments have been moving to a more user-pay type model for funding, we hope that banks and other institutions do not just simply pass on the cost to customers. It begs the question as to how this will be adequately monitored.

"We understand the pressures created by a widening budget deficit but there has to be a reasonable limit to how much cost can be transferred to users or those being regulated, especially when the cost is ultimately borne by customers, shareholders and ordinary taxpayers," said Mr Conway.

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#### **About the Institute of Public Accountants**

The IPA, formed in 1923, is one of Australia's three legally recognised professional accounting bodies. In late 2014, the IPA acquired the Institute of Financial Accountants in the UK and formed the IPA Group, with more than with more than 35,000 members and students in over 65 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia's most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies List.