

AFSL Costs

So, you think you're ready to [apply for your own AFSL](#). What are the costs should you be prepared for?

Preparing

You can attempt to prepare and submit your own application for a licence. However, the application will be delayed or refused if it is incomplete. We have templates that we use to kick-start a licence application, to keep things as efficient as possible.

Submitting

Professional fees to prepare or submit an application would vary depending on the type of authorisations being applied for or the complexities of the arrangements that may require legal advice in order to determine. There are also [lodgement fees](#) (with ASIC) for an AFSL application, and these can vary significantly depending on whether you apply as an individual or through a corporate structure.

Obtaining and Maintaining

[ASIC's new fee-for-service model](#) commenced on 1 July 2018. The application fee for an online application by a company ranges from \$3,721 for financial planner through to \$7,537 for a responsible entity or market maker.

[ASIC Industry Funding](#) commenced on 1 July 2017. ASIC's regulatory population must pay an annual flat levy and in some cases a graduated levy. For example, financial planners must pay an annual levy of \$1,500 and an additional levy of \$1,142 per adviser appointed or employed by the licensee.

Licensees have other ongoing costs depending on the type of licence held or services provided. Licensees (except [limited licensees](#) who are typically accountants) must [appoint an auditor](#) who will be required to undertake a compliance and financial statement audit. Other costs include establishing and maintaining a robust compliance framework.

Licensees providing services to retail clients will also incur costs for:

- Higher standards of training and greater levels of supervision of representatives;
- professional indemnity insurance costs; and
- membership of an external dispute resolution scheme.

Still have questions?

See our other Fact Sheets from our AFSL Series below:

1. [Do I need an Australian Financial Services Licence \(AFSL\)](#)
2. [Should I have my own AFSL?](#)
3. [Key AFSL Requirements](#)
4. [The AFSL Application Process](#)
5. [Top 10 Tips for a successful AFSL Application](#)

Or contact us to speak to one of our consultants.

Contact us

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