



8 October 2015

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Via email: [asicfunding@treasury.gov.au](mailto:asicfunding@treasury.gov.au)

Dear review team members

## ASIC FUNDING REVIEW

We write on behalf of the Joint Ore Reserves Committee and the VALMIN Committee to highlight the importance of ASIC's role in monitoring and enforcing the proper application of the JORC and VALMIN Codes.

You are no doubt aware of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, known as the 'JORC Code', and the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports*, known as the 'VALMIN Code'.

These two Codes play a key role in underpinning the effective operation of capital markets for, and investor confidence in, the minerals industry in Australia and internationally.

ASIC has a key role to play in ensuring the oversight of corporate application of these two Codes. ASIC is one of the key regulators responsible for the effective operation of these Codes.

The JORC and VALMIN Committees do not express an opinion on the proposed future ASIC funding model, but wish to highlight the importance of ensuring that ASIC is appropriately funded so that it has the capability and capacity to effectively supervise – and to regulate and enforce as appropriate – the effective application of the JORC and VALMIN Codes.

The JORC and VALMIN Committees would be happy to assist by providing any further information you may require. Please feel free to contact us via the details below.

Yours sincerely

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