



Australian Government Regulation Impact Statement status - by agency: 2017–18

The Office of Best Practice Regulation (OBPR) publishes Regulation Impact Statements (RISs) on its website as soon as practicable from the date of regulatory announcements, in consultation with the relevant agency. Consequently, the RIS status in aggregate and by agency is also reported 'live' in the following tables. This document is accurate as of 5 April 2019. RIS compliance for previous years is also available on the OBPR website.

In 2017-18, the Australian Government introduced 39 proposals for which a standard form RIS was required. Standard Form RISs were prepared in 28 cases. The OBPR assessed 22 of these as consistent with best practice. In ten cases, agencies met the RIS requirements by certifying the analysis from an independent review or similar RIS-like process. The OBPR does not assess the quality of analysis in such cases.

The Prime Minister exempted one proposal from the RIS requirements due to exceptional circumstances. A post-implementation review (PIR) will be required for the proposal to accelerate the phase-out of transitional arrangements in place for older vessels engaged in the export of sheep to the Middle East during the northern hemisphere summer within two years of implementation. A post-implementation review will also be required for the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) within five years of introduction because it was considered highly significant.

Under the March 2014 Australian Government Regulatory Impact Analysis (RIA) process, the OBPR publishes the RIS, the associated agency certification letter and the OBPR assessment letter. A RIS can evolve during the policy development process, and can also be published for consultation at an early stage. The OBPR assesses RISs for compliance and best practice at the final decision point.

RIS Summary of compliance

Stage	2016–17 ratio	%	2017–18 Ratio	%
Compliance	48/48	100	39/39	100
Best practice – RISs	26/35	74	22/28	79
Independent Reviews		12		10
RISs for consultation		5		1
Exceptional circumstances		1 ^a		1 ^a
Estimated annual impact on Regulatory Burden^b		+307.4 million		+\$106.8 million ^c

^a Included in total count RIS compliance

^b Positive number represents an increase in regulatory burden. Regulatory burden in RISs are estimated using the Commonwealth Regulatory Burden Measurement framework and are assumed to be spread over 10 years. The estimate is based on RISs published at the final decision point.

^c The total estimated annual impact on regulatory burden may differ from the other figures in this document due to rounding.

Regulation Impact Statement compliance 2017-18 (by proposal)

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Department of Agriculture and Water Resources	4/4	4/4		-\$5.4
Biosecurity Import Levy – Independent Review	Compliant	Yes	No	-\$0.8
Improvements to Agricultural Export Legislation	Compliant	Yes	No	-\$0.4
Reforming Australia's Illegal Logging Regulations	Compliant	Yes	No	-\$4.2
Thoroughbred Horse Breeding Levy	Compliant	Yes	No	\$0.0
Attorney-General's Department	1/1	1/1		-\$36.1
Anti-Money Laundering and Counter-Terrorism Financing	Compliant	Yes	No	-\$36.1
Department of Communications and the Arts	3/3	2/3		\$0.2
Ban on Online Lottery Betting Services	Compliant	Yes	No	\$0.2
Gambling Advertising Restrictions	Compliant	Yes	No	\$0.0
Registering Foreign Ownership of Media Assets	Compliant	No	No	\$0.0
Department of the Environment and Energy	1/1	1/1		-\$0.1
Management Plans for 44 Australian Marine Parks	Compliant	Yes	No	-\$0.1
Department of Foreign Affairs and Trade	1/1	1/1		-\$0.1
Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP-11) – Independent Review	Compliant	Yes	Yes	-\$0.1
Department of Health	2/2	1/2		\$4.7
More Choices for a Longer Life Package – Independent Review	Compliant	Yes	No	-\$0.4
Private Health Insurance Reform	Compliant	No	No	\$5.1
Department of Home Affairs	1/1	1/1		\$65.9
Modern Slavery Reporting Requirement	Compliant	Yes	No	\$65.9
Department of Industry, Innovation and Science	1/1	0/1		\$0.0
Additional Methods to Determine Export Prices for Goods Subject to Anti-Dumping Reviews	Compliant	No	No	\$0.0

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Department of Infrastructure, Regional Development and Cities	5/5	5/5		-\$4.2
Australian Design Rule 33/01 – Brake Systems for Motorcycles and Mopeds	Compliant	Yes	No	\$5.0
Coastal Shipping Regulation Amendments	Compliant	Yes	No	-\$1.4
National Heavy Vehicle Braking Strategy — Improving the Stability and Control of Heavy Vehicles (ADRs 35/06, 38/05)	Compliant	Yes	No	\$11.1
Review of the <i>Motor Vehicle Standards Act 1989</i>	Compliant	Yes	No	-\$19.6
Strengthening Airside Security at Major Australian Airports	Compliant	Yes	No	\$0.7
Australian Maritime Safety Authority	1/1	N/a		\$0.8
Marine Order 43 (Cargo and Cargo Handling - Livestock) 2018 – Prime Minister’s Exemption	Compliant	E/c ¹	Yes	\$0.8
Treasury	19/19	12/19		\$81.1
Australian Competition and Consumer Commission	1/1	1/1		\$0.3
Decorative Alcohol Fuelled Devices	Compliant	Yes	No	\$0.3
Australian Prudential Regulation Authority	4/4	3/4		-\$3.5
Counterparty Credit Risk for Authorised Deposit-taking Institutions – Independent Review	Compliant	Yes	No	-\$4.8
Residential Mortgage Reporting Requirements for Authorised Deposit-taking institutions	Compliant	Yes	No	\$1.7
Revised Framework to Allow Mutually Owned ADIs to issue instruments that may be included in Common Equity Tier 1 capital – Independent Review	Compliant	No	No	\$0.0
Revised Prudential Framework for Large Exposures of ADIs – Independent Review	Compliant	Yes	No	-\$0.4
Australian Taxation Office	1/1	1/1		\$4.0
Improving the Collection of GST on Property Transactions	Compliant	Yes	No	\$4.0

¹ Prime Minister’s exemption from the requirement to complete a RIS (exceptional circumstances). Included in total count RIS compliance.

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Department of the Treasury	13/13	7/13		\$80.3
Annual Members' Meetings for Superannuation Funds	Compliant	No	No	\$14.6
Backing Small Business Investment – Further Extending the Immediate Tax Deductible Threshold	Compliant	No	No	-\$2.2
Banking Executive Accountability Regime	Compliant	No	No	\$11.5
Credit Card Reforms – Independent Review	Compliant	No	No	\$36.4
Crowd-sourced Equity Funding for Proprietary Companies	Compliant	Yes	No	\$26.8
Enhanced Whistle-blower Protections	Compliant	Yes	No	\$15.4
Mandatory Comprehensive Credit Reporting – Independent Review	Compliant	Yes	No	\$8.2
New Financial Sector Dispute Resolution and Complaints Framework – Independent Review	Compliant	No	No	\$43.9
Non-Authorised Deposit-taking Institutions Lender Rules	Compliant	Yes	No	\$1.2
Protecting Your Superannuation Package	Compliant	Yes	No	\$99.9
Single Touch Payroll for Small Business Employers	Compliant	Yes	No	-\$176.0
Strengthening APRA's Crisis Management Powers – Independent Review	Compliant	No	No	\$1.3
Asia Region Funds Passport	Compliant	Yes	No	-\$0.7

Totals may not match exactly due to rounding.

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Detailed information

Department of Agriculture and Water Resources

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Biosecurity Import Levy – Independent Review	Compliant	Yes	No	-\$0.8

The proposal will introduce a levy on all containers and non-containerised cargo transported to Australia to sea by 1 July 2019, to enable the Government to invest in measures that will help it detect, identify and respond to exotic pests and diseases earlier. The OBPR does not assess the adequacy of the content of an independent review.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Improvements to Agricultural Export Legislation	Compliant	Yes	No	-\$0.4

New legislation was introduced to make it easier to understand, administer and use the export legislation, while also safeguarding Australia's reputation as a reliable, high-quality source of exports for trading partners.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Reforming Australia's Illegal Logging Regulations	Compliant	Yes	No	-\$4.2

Improvements to the Illegal Logging Prohibition Regulation will streamline and simplify arrangements for importers or processors of timber products certified under the Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) schemes while also removing unnecessary costs.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Thoroughbred Horse Breeding Levy	Compliant	Yes	No	\$0.0

The introduction of a levy will provide certainty to the industry as it funds long-term research and development, targeting better disease control, stronger foals and horse welfare measures.

Attorney-General's Department

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Anti-money Laundering and Counter-terrorism Financing	Compliant	Yes	No	-\$36.1

The proposed changes will strengthen and streamline Australia's money laundering and counter-terrorism financing regime. It will remove a regulatory gap, provide regulatory relief to industry, give police and customs officers broader search and seizure powers at the border and enhance the Australian Transaction Reports and Analysis Centre's (AUSTRAC) investigation and enforcement powers.

Department of Communications and the Arts

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Ban on Online Lottery Betting Services	Compliant	Yes	No	\$0.2
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The proposal prohibits the provision of online lottery betting and online Keno betting services to people in Australia.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Gambling Advertising Restrictions	Compliant	Yes	No	\$0.0
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The proposal imposes additional restrictions on gambling promotions during live coverage of sporting events provided in broadcast, subscription and online platforms.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Registering Foreign Ownership of Media Assets	Compliant	No	No	\$0.0
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The proposal requires foreign persons to register information about their company's interests in Australian media companies where the company interests exceed a threshold of 2.5 per cent. The OBPR did not assess the RIS as best practice because there was not sufficient consultation with affected stakeholders and the RIS did not demonstrate the preferred implementation option would result in the highest net benefit.

Department of the Environment and Energy

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Management Plans for 44 Australian Marine Parks	Compliant	Yes	No	-\$0.1
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The five management plans covering 44 Australian Marine parks will provide for the protection and conservation of biodiversity and other natural, cultural and heritage values of marine parks while ensuring that the use and enjoyment of the natural resources within the marine parks is consistent with the plans objectives.

Department of Foreign Affairs and Trade

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP-11) – Independent Review	Compliant	Yes	Yes	-\$0.1
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The proposed TPP-11 Agreement incorporates the provisions of the Trans-Pacific Partnership (TPP) Agreement by reference, with the exception of a limited set of provisions that are suspended. The original TPP is a regional trade agreement between twelve countries, including Australia. However, the original TPP cannot enter into force without the United States, which does not intend to become a party to the TPP. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Department of Health

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
More Choices for a Longer Life Package – Independent Review	Compliant	Yes	No	-\$0.4

As part of the 2018-19 Budget, the Australian Government announced the “More Choices for a Longer Life Package”. This package contains 42 measures to support Australians to be better prepared to live a healthy, independent, connected and safe life. Twelve measures included in this Package will be implemented by the Department of Health (the Department) and are a response to the Legislated Review of Aged Care 2017 (the Tune Review) and the Review of National Aged Care Quality Regulatory Processes (the Carnell-Paterson Review). The Department has certified the Tune and Carnell-Paterson reviews as meeting the requirements of a regulation impact statement (RIS). The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Private Health Insurance Reform	Compliant	No	No	\$5.1

The proposed reforms seek to make private health insurance policies more understandable and provide better value to consumers, while also helping to reduce costs for health insurers. The RIS was assessed as not best practice because it did not present a range of feasible options and the level of analysis did not clearly demonstrate how the preferred option would result in a net benefit for consumers, private health insurers and the community.

Department of Home Affairs

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Modern Slavery Reporting Requirement	Compliant	Yes	No	\$65.9

The proposed changes will require certain businesses and other entities with more than \$100 million in consolidated revenue to publish annual statements detailing their actions to address modern slavery in their operations and supply chains. The reporting requirement will apply to Australian entities and foreign entities carrying on a business in Australia.

Department of Industry, Innovation and Science

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Additional Methods to Determine Export Prices for Goods Subject to Anti-dumping Reviews	Compliant	No	No	\$0.0

The proposed change provides for legal certainty underpinning the use of additional methodologies to determine an export price for goods, thereby addressing situations where the actions of a foreign exporter during the period examined for the purpose of the anti-dumping measures review mean that the export price of the goods cannot be reliably determined. These actions result in the application of reduced rates of duty, as provided for by the existing law, that do not remedy the effects of dumping. The OBPR did not consider the RIS as best practice as the policy development process as described in the RIS would have benefited from broad-based consultation.

Department of Infrastructure, Regional Development and Cities

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Australian Design Rule 33/01 – Brake Systems for Motorcycles and Mopeds	Compliant	Yes	No	\$5.0
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The proposal mandates advanced braking systems, such as Anti-lock Braking Systems (ABS) and Combined Braking Systems (CBS), must be fitted to new bikes from November 2019. The measure will assist in reducing the risk of serious and fatal trauma crashes.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Coastal Shipping Regulation Amendments	Compliant	Yes	No	-\$1.4
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The amendments will reduce the regulatory burden arising from the Coastal Trading (*Revitalising Australian Shipping*) Act 2012 while expanding the coverage of activities included in the Act.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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National Heavy Vehicle Braking Strategy – Australian Design Rule 35/06, 38/05 – Improving The Stability and Control Of Heavy Vehicles	Compliant	Yes	No	\$11.1
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The proposed measures will mandate Electronic Stability Control (ESC) for heavy vehicle trailers from July 2019 and for selected heavy trucks and buses from November 2020.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Review of the <i>Motor Vehicle Standards Act 1989</i>	Compliant	Yes	No	-\$19.6
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The proposal will provide an updated legislative framework that strengthens and modernises the regulation of road vehicles supplied to Australia, by controlling the safety, environmental and anti-theft performance of all new and used road vehicles entering the Australian market for the first time.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Strengthening Airside Security at Major Australian Airports	Compliant	Yes	No	\$0.7
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These regulations strengthen airside security for Australia's nine major airports, by requiring screening on entry to and within security restricted areas (SRAs), in addition to identity check and security awareness training for airport and airline workers who conduct duties within the SRA.

Australian Maritime Safety Authority

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Marine Order 43 (Cargo and Cargo Handling – Livestock) 2018 – Prime Minister’s Exemption	Compliant	E/c ²	Yes	\$0.8

The proposal accelerates the phase-out of transitional arrangements in place for older vessels engaged in the export of sheep to the Middle East during the northern hemisphere summer. The Prime Minister granted an exemption from the Regulation Impact Statement (RIS) requirements because urgent and unforeseen events arose requiring a decision before a RIS could be prepared. Consistent with the Australian Government’s RIS requirements, a post implementation review must be completed within 2 years of implementation of the Order.

Treasury Portfolio

Australian Competition and Consumer Commission

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Decorative Alcohol Fuelled Devices	Compliant	Yes	No	\$0.3

The new safety standard for decorative alcohol fuelled devices will prevent the supply of tabletop devices (devices weighing less than 8 kilograms or with a footprint less than 900 square centimetres). The standard will require freestanding and fixed devices to meet stability tests, require a fuel container with a flame arrester (or an automatic fuel pump system) to be applied, and include display warnings on the device about refuelling hazards.

Australian Prudential Regulation Authority

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Counterparty Credit Risk for Authorised Deposit-taking Institutions – Independent Review	Compliant	Yes	No	-\$4.8

This proposal will see a revision of the Prudential Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk and Prudential Standard APS 180: Capital Adequacy: Counterparty Credit Risk. It will implement the Basel Committee’s standardised approach for measuring counterparty credit risk exposures and Capital requirements for bank exposures to central counterparties – final standard with adjustments to reflect Australian conditions. An authorised deposit-taking institution (ADI) with approval to use an internal ratings-based approach to credit risk must use the standardised approach to credit risk to measure its counterparty credit risk exposures, while all other ADIs may continue to use the Basel Committee’s Current Exposure Method, recalibrated to achieve a comparable level of financial safety. Revisions have also been made to reporting standards ARS 112.2 Standardised Credit Risk – Off-balance Sheet Exposures, Reporting Standard ARS 118.1 Other Off-balance Sheet Exposures, and Reporting Standard ARS 180.0 Counterparty Credit Risk. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

² Prime Minister’s exemption from the requirement to complete a RIS (exceptional circumstances). Included in total count RIS compliance.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Residential Mortgage Reporting Requirements for Authorised Deposit-taking Institutions	Compliant	Yes	No	\$1.7
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The new reporting standard ARS 223.0 Residential Mortgage Lending requires authorised deposit-taking institutions to report on portfolio stock and new lending activity each quarter. This measure allows APRA to monitor potential prudential and financial stability risk in residential mortgage lending practices.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Revised Framework to Allow Mutually Owned ADIs to Issue Instruments that may be Included in Common Equity Tier 1 – Independent Review	Compliant	No	No	\$0.0
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The revised framework will allow mutually owned to directly issue mutual equity interests that could qualify as CET1 capital. The revised framework enhances flexibility in capital management for mutually owned authorised deposit-taking institutions (ADIs) and improves competition by providing mutually owned ADIs with access to an alternative source of CET1-eligible instruments that are equivalent to ordinary shares issued by shareholder-owned ADIs. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS. This independent review was not assessed as best practice because APRA's self-assessment of the independent review was not submitted to the OBPR before the release of the revised APS 111.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Revised Prudential Framework for Large Exposures of ADIs – Independent Review	Compliant	Yes	No	-\$0.4
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The proposal proposes to implement the revised Prudential Standard APS 221 Large Exposures, which implements the Basel large exposure framework with adjustments to reflect Australian conditions. The framework aims to limit the impact of losses when a large counterparty defaults, and to restrict the potential for problems in one entity from spreading across the financial system. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Australian Taxation Office

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Improving the Collection of GST on Property Transactions	Compliant	Yes	No	\$4.0
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The proposed changes will require purchasers of new residential premises and new subdivisions to remit GST at the time of settlement. This measure addresses the risk that some businesses in the property development industry will fail to remit GST, either through intentionally dissolving a business to avoid remitting GST or through a business not sufficiently budgeting to meet GST obligations.

Department of the Treasury

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Annual Members' Meeting for Superannuation Funds	Compliant	No	No	\$14.6
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The proposal seeks to increase engagement of members with their superannuation funds and the accountability of fund trustees. The OBPR did not assess the RIS as best practice considering that more evidence was needed to support the case that the recommended option of new Government regulation would improve outcomes for members and therefore deliver a net benefit for the community.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Backing Small Business Investment – Further Extending the Immediate Tax Deductibility Threshold	Compliant	No	No	-\$2.2
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The proposal seeks to boost small business activity and investment, through providing cash flow benefits and a reduction of red tape by extending the \$20,000 instant write-off measure for a further 12 months to 30 June 2019 for businesses with aggregated annual turnover of less than \$10 million. The proposal was not considered best practice as the RIS should have included more evidence on how the preferred option delivers the highest net benefit to the community and more discussion on the views of stakeholders.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Banking Executive Accountability Regime	Compliant	No	No	\$11.5
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The proposal establishes a strengthened responsibility and accountability framework for the most senior and influential executives and directors in Authorised Deposit-taking Institutions and their subsidiaries – the Banking Executive Accountability Regime (BEAR). The RIS significantly departed from best practice as the department provided only one week for affected stakeholders to consider and comment on draft legislation.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Credit Card Reforms – Independent Review	Compliant	No	No	\$36.4
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The proposal introduces reforms to improve consumer outcomes under credit card contracts by reducing the likelihood of consumers being granted excessive credit limits, aligning the way interest is charged with consumers' reasonable expectations, and making it easier for consumers to reduce a credit limit or terminate a credit card. The OBPR does not assess the adequacy of the content of an independent review. The Treasury was not consistent with best practice at the transparency stage. This is because the independent review was not included in the explanatory memorandum of the bill.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Crowd-sourced Equity Funding for Proprietary Companies	Compliant	Yes	No	\$26.8
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The proposed changes to the *Corporations Act 2001* will balance improved access to finance for small and innovative business with maintaining investor protections through requiring a minimum of two directors, annual financial and directors' reports and restrictions on related party transactions.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Enhanced Whistle-blower Protections	Compliant	Yes	No	\$15.4
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The proposed changes to the *Corporations Act 2001*, will see a single strengthened whistle-blower protection regime that covers the corporate, financial and credit sectors. The proposal will primarily affect companies and other entities that will be required to develop whistle-blower policies and/or potentially deal with greater whistleblowing activity.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Mandatory Comprehensive Credit Reporting – Independent Review	Compliant	Yes	No	\$8.2
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The proposed changes will make it mandatory for large authorised deposit taking institutions to provide comprehensive credit information on consumer credit accounts to credit reporting bodies. There is a provision to extend this regime to other credit providers in the future. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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New Financial Sector Dispute Resolution and Complaints Framework – Independent Review	Compliant	No	No	\$43.9
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The proposed changes will establish a new external dispute resolution framework for the financial sector, including the creation of a 'one-stop shop' for all financial disputes (including superannuation disputes) – the Australian Financial Complaints Authority (AFCA). AFCA will replace the three existing financial sector external dispute resolution (EDR) bodies. The proposal will also strengthen the internal dispute resolution requirements and provides enhanced access to redress for consumers and small business. The new framework is intended to address problems with the multiple EDR scheme framework, which has resulted in confusion for consumers, different outcomes between schemes for similar complaints and duplicative costs for industry. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS. The Treasury was not consistent with best practice at the transparency stage. This is because the independent review was not included in the explanatory memorandum of the bill.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Non-Authorised Deposit-taking Institutions Lender Rules	Compliant	Yes	No	\$1.2
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The proposed amendments to the *Banking Act 1959* will provide the Australian Prudential Regulation Authority (APRA) with the power to make rules that would apply to the provision of finance by lenders that are not authorised deposit-taking institutions (non-ADI lenders).

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Protecting Your Superannuation Package	Compliant	Yes	No	\$99.9
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The proposed amendments cap certain fees on superannuation accounts with balances of less \$6,000 to protect them from disproportionately high fees. Under the amendments, trustees are prevented from providing opt-out insurance to new members aged under 25 years, members with balances below \$6,000 and members with inactive accounts. The amendments also ban exit fees on all superannuation products and strengthen the ATO's role in reuniting small, inactive balances.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Single Touch Payroll for Small Business Employers	Compliant	Yes	No	-\$176.0
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The measure requires small businesses with fewer than 20 employees to use Single Touch Payroll (STP) enabled software to provide digital real-time reporting of their Pay-As-You-Go Withholding tax obligations and superannuation guarantee (SG) contributions to the Australian Taxation Office.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Strengthening APRA's Crisis Management Powers – Independent Review	Compliant	No	No	\$1.3
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The proposal gives APRA additional powers for crisis resolution and resolution planning in relation to prudentially-regulated entities, in particular authorised deposit-taking institutions (ADIs) and insurers (general insurers and life insurance companies). The enhanced powers include statutory and judicial management, directions powers, transfer powers, foreign branches, and the financial claims scheme. The Treasury was not consistent with best practice at the transparency stage. This is because the independent review was not included in the explanatory memorandum of the bill. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Asia Region Funds Passport	Compliant	Yes	No	-\$0.7
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Australia's funds management industry has a strong competitive advantage due to a well-developed, high quality financial system, experience and skills with managing funds (from Australia's compulsory superannuation system) and strong ties with Asia. However, these advantages have not translated to strong fund management exports, and the *Australian Financial Centre Forum's 2010 report*, *Australia as a Financial Centre – Building on our Strengths* identified cross-country regulatory barriers as a significant reason for this. Differences and duplication in regulatory requirements across different countries make it more difficult for Australian fund managers to sell their products overseas.

Appendix A – RISs used for consultation during 2017–18

The RISs listed below have been certified by the authoring agencies, subject to an early assessment by the OBPR and published for consultation during the current financial year.

Proposal	Agency	Closing date
Proposed amendments to the <i>Safety, Rehabilitation and Compensation Act 1988</i>	Department of Employment	24 October 2017

The Department of Employment developed a RIS to inform its targeted consultation on proposed amendments to the *Safety, Rehabilitation and Compensation Act 1988*. These proposed reforms aim to improve early intervention and rehabilitation, the effectiveness of claims management and dispute resolution and the quality of medical treatment and household and attendance care.