



Australian Government Regulation Impact Statement Status, 2021-22

The Office of Best Practice Regulation (OBPR) publishes Regulation Impact Statements (RISs) on its website as soon as practicable after the date of regulatory announcements, in consultation with the relevant agency.

This compliance report covers RISs uploaded to the OBPR website in the period 1 July 2021 to 20 May 2022. RIS compliance reports for previous years are also available on the OBPR website.

Under the current settings, the OBPR publishes each RIS, the associated agency certification letter and the OBPR assessment letter on its website. 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 at the final decision point.

RISs were required for 47 proposals finalised between 1 July 2021 and 20 May 2022.

For 13 of these proposals, the RIS requirements were met by certifying an independent review or RIS-like process. The OBPR does not assess these certifications for quality, only for relevance.

In the reporting period, OBPR also assessed and released three Early Assessment RISs for consultation.

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Summary of compliance

Figure 1. Summary of compliance

Type	2020-21 (as at 1 July 2021)	%	2021-22 (as at 20 May 2022)	%
Not compliant / Insufficient	0/47	0	0/33	0
Adequate	23/47	49	18/33	55
Good Practice	20/47	43	15/33	45
Best practice (old system)	4/47	9	N/A	N/A
Exemplary (new system)	0/47	0	0/33	0
RIS Compliance	47/47	100	33/33	100
Independent Reviews ^a	24	-	13	-
Exceptional circumstances ^b	3	-	1	-
Overall compliance	74/74	100	47/47	100
Estimated annual impact on Regulatory Burden ^c	\$775.68 million ^d	-	\$167.04 million ^d	-

^a Independent reviews are included in overall compliance.

^b Exceptional circumstances refer to truly urgent and unforeseen circumstances under which the completion of a RIS would delay essential delivery of policy.

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

^d This figure represents an estimated regulatory costing.

RIS compliance summary by Department or Agency, 2021-22

Prime Minister's Exemptions

Figure 2. Compliance summary: Prime Minister's Exemptions

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Social Media (anti-trolling) reforms	Compliant	N/A	Yes	N/A
Total proposals	1/1	-	1/1	-

Attorney-General's Department

Figure 3. Compliance summary: Attorney-General's Department

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Australian Government response to the Parliamentary Joint Committee on Corporations and Financial Services report and Australian Law Reform Commission report	Compliant	IR	No	N/A
Total proposals	1/1	-	0/1	-

Australian Competition and Consumer Commission

Figure 4. Compliance summary: Australian Competition and Consumer Commission

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Wholesale ADSL Service declaration 2021	Compliant	IR	No	N/A
Superfast Broadband and Local Bitstream Access Services	Compliant	IR	No	\$0.047m
Total proposals	2/2	-	0/2	-

Australian Prudential Regulation Authority

Figure 5. Compliance summary: Australian Prudential Regulation Authority

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Certification of APRA's new prudential standard: CPS 511 remuneration	Compliant	IR	No	N/A
Certification of APRA's new prudential standards: APS 110, APS 112 and APS 113	Compliant	IR	No	\$1.5m
Superannuation Data Transformation Phase 1	Compliant	GP	No	\$52m
Revisions to LPS 117 Capital Adequacy	Compliant	IR	No	\$0.32m
Total proposals	3/3	-	0/4	-

Australian Securities and Investment Commission

Figure 6. Compliance summary: Australian Securities and Investment Commission

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Market integrity rules for technological and operational resilience	Compliant	IR	No	\$3.392m
Total proposals	1/1	-	0/1	-

Department of Agriculture, Water and the Environment

Figure 7. Compliance summary: Department of Agriculture, Water and the Environment

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Pratique and Human Health	Compliant	GP	No	\$0.275m
Pathway to a National Voluntary Biodiversity Stewardship Market	Compliant	A	Yes	\$1.7m
Australian biofouling management requirements for international vessel arrivals	Compliant	A	No	\$0.882m
Total proposals	3/3	-	1/3	-

Department of Education, Skills and Employment

Figure 8. Compliance summary: Department of Education, Skills and Employment

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Australian Apprenticeships Incentives System	Compliant	A	No	\$14.6m
Total proposals	1/1	-	0/1	-

Department of Foreign Affairs and Trade

Figure 9. Compliance summary: Department of Foreign Affairs and Trade

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Free Trade Agreement between Australian and the United Kingdom of Great Britain and Northern Ireland	Compliant	A	Yes	\$0.9m
Australia-India Economic Cooperation and Trade Agreement (AI ECTA)	Compliant	A	No	\$1.75m
Total proposals	2/2	-	1/2	-

Department of Industry, Science, Energy and Resources

Figure 10. Compliance summary: Department of Industry, Science, Energy and Resources

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Securing Australia's Domestic Fuel Stocks and Refining Capacity	Compliant	A	No	N/A
Offshore Electricity Infrastructure Regulatory Framework	Compliant	GP	No	N/A
Underwriting New Generation Investments (UNGI) Program	Compliant	GP	No	\$1.02m
Emissions Reduction Fund - contract issues	Compliant	A	No	-\$0.9m
Options to manage the impacts of the Emissions Reduction Fund on regional communities	Compliant	A	No	\$0.1m
Total proposals	5/5	-	0/5	-

Department of Infrastructure, Transport, Regional Development and Communications

Figure 11. Compliance summary: Department of Infrastructure, Transport, Regional Development and Communications

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Allocation Limits for the 850/900 MHz Spectrum Auction	Compliant	A	No	N/A
Reducing Trauma from Light Vehicles: Advanced Emergency Braking	Compliant	GP	No	\$172m
Improving the telecommunications powers and immunities framework – Tranche One amendments	Compliant	A	No	\$27.6m
Autonomous Emergency Braking Systems	Compliant	GP	No	N/A
Drone Noise Reforms	Compliant	GP	No	\$0.11m
Total proposals	5/5	-	0/5	-

Department of Finance

Figure 12. Compliance summary: Department of Finance

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Introduction of a voter identification requirement	Compliant	IR	No	N/A
Total proposals	1/1	-	0/1	-

Department of Health

Figure 13. Compliance summary: Department of Health

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
National care and support worker regulation	Compliant	IR	No	- \$21.9m

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Pilot program to allow commercial importation of kava	Compliant	A	No	N/A
Total proposals	2/2	-	0/2	-

Department of Home Affairs

Figure 14. Compliance summary: Department of Home Affairs

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Visa changes to support reopening of Australia and our economic recovery	Compliant	A	No	- \$14.9m
Issuing body reform for the aviation and maritime security identification card (ASIC and MSIC) schemes	Compliant	GP	No	- \$1.63m
Agreement between the Government of Australia and the Government of the United States on Access to Electronic Data for the Purpose of Countering Serious Crime (AUS-US CLOUD Act Agreement)	Compliant	GP	No	N/A
Total proposals	3/3	-	0/3	-

Department of Social Services

Figure 15. Compliance summary: Department of Social Services

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Enhanced Paid Parental Leave for Families	Compliant	A	No	\$0.92m
Total proposals	1/1	-	0/1	-

Reserve Bank of Australia

Figure 16. Compliance summary: Reserve bank of Australia

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Review of Retail Payments Regulation	Compliant	GP	No	\$0.641m
Total proposals	1/1	-	0/1	-

The Treasury

Figure 17. Compliance summary: The Treasury

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Unlawful activity – changes to the governance standards for registered charities	Compliant	A	No	\$1.4m
Reporting Regime for the Sharing Economy	Compliant	IR	No	- \$0.022m
Corporations Amendment (Improving Outcomes for Litigation Funding Participants) Bill 2021	Compliant	IR	No	\$0.068m
Superannuation Portfolio Holdings Disclosure	Compliant	GP	No	\$5.2m
Meeting materials and electronic document execution	Compliant	GP	No	- \$450m
Retirement Income Covenant	Compliant	A	No	\$20.167m
Corporate Collective Investment Vehicles	Compliant	GP	No	\$1.2m
Consumer Data Right Energy Sector Rules	Compliant	IR	No	\$30.1m
Greater Transparency of Proxy Advice	Compliant	A	No	\$2.3m
Consumer Data Right - Telecommunications Sectoral Assessment	Compliant	IR	No	\$9.6m - \$18.m
Reinsurance Pool for Cyclone and Related Flood Damage	Compliant	GP	No	\$0.44m
Foreign Financial Service Provider (FFSP) relief and fast tracking Australian Financial Services Licensing (AFSL)	Compliant	A	No	-\$19.2m

Proposal	RIS Compliance	Rating	PIR Required	Regulatory Burden (\$m)
Patent Box Concessional Tax Regime - Medical and Biotechnology Sectors	Compliant	A	No	\$2.2m
Home Guarantee Scheme	Compliant	GP	No	\$5.69m
Total proposals	14/14	-	0/14	-

Early assessment RISs

Figure 18. Compliance summary: Early Assessment RISs

Proposal	RIS Compliance
Online Privacy Bill (prepared by Attorney-Generals Department)	Compliant
Digital Identity System (prepared by Digital Transformation Agency)	Compliant
Australian Sports Wagering Scheme (prepared by Sport Integrity Australia)	Compliant
Total proposals	3/3

Detailed information on proposals requiring a RIS, 2021-22

Prime Minister's Exemptions

Social Media (anti-trolling) reforms

RIS Status: Compliant

Assessment Rating: N/A

PIR Required: Yes

Regulatory Burden: N/A

The Government introduced legislation to force global social media giants to unmask anonymous online trolls and better protect Australians online. The measures aim to:

- ensure people who maintain social media pages are not considered to be 'publishers' of third-party comments posted on their page for the purpose of defamation proceedings
- support people who are the subject of defamatory comments to identify the originator of the comments, and

-
- where the originator cannot be identified—hold the social media platform liable as a publisher for the purpose of defamation proceedings.

Attorney-General's Department

Australian Government response to the Parliamentary Joint Committee on Corporations and Financial Services report and Australian Law Reform Commission report

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: N/A

On 19 October 2021, the Australian Government announced its response to reports of the Parliamentary Joint Committee on Corporations and Financial Services (PJCCFS), and the Australian Law Reform Commission (ALRC), on class actions and litigation funding.

The class action regime is an important feature of our legal system that ensures groups of people have equitable access to pursue redress. The increased use of class actions in recent years and the absence of comprehensive regulation over third party funding entities prompted the Government to request the ALRC then the PJCCFS to undertake inquiries into the fairness and efficacy of Australia's class actions and third party litigation funding regimes. Both reports highlight several areas of reform to ensure that class members receive fair and equitable outcomes from class actions, including those supported by a litigation funder.

Australian Competition and Consumer Commission

Wholesale ADSL Service declaration 2021

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: N/A

On 9 December 2021, the Australian Competition and Consumer Commission (ACCC) announced a decision to extend the existing declaration for the wholesale ADSL (WADSL) service.

The declaration means that Telstra must provide access to the service upon request and, where commercial agreement cannot be reached, the regulated price and non-price terms will apply. The Competition and Consumer Act 2010 (CCA) requires the ACCC to conduct a public inquiry

into declaration of services before a declaration expires. The ACCC received broad stakeholder support to maintain the declaration of the wholesale ADSL service. The ACCC's final decision extends the declaration until 30 June 2024.

Superfast Broadband and Local Bitstream Access Services

RIS Status: Compliant

Assessment Rating: Independent review

PIR Required: No

Regulatory Burden: - \$0.047 m

On 19 July 2021, the Australian Competition and Consumer Commission (ACCC) concluded its inquiry into the Superfast Broadband Access Service (SBAS) and Local Bitstream Access Service (LBAS), and released a final decision on its findings. The ACCC has decided to:

- extend the declaration of the SBAS for a further five years until 28 July 2026;
- combine the existing declarations under a single SBAS declaration that applies to all non-NBN superfast networks; and
- remove the previous minimum 25Mbps download speed requirement.

Australian Prudential Regulation Authority

Certification of new prudential standard CPS 511

RIS Status: Compliant

Assessment Rating: Independent review

PIR Required: No

Regulatory Burden: N/A

On 27 August 2021, the Australian Prudential Regulation Authority announced a revised prudential standard for remuneration, CPS 511.

The new prudential standard for remuneration lifts minimum standards of practice by enhancing board oversight, increasing the use of non-financial measures in remuneration design and ensuring there are appropriate financial consequences for poor risk management. The standard takes a risk-based and proportionate approach with more comprehensive requirements for larger and more complex regulated entities.

Certification of new prudential standards APS 110, APS 112 and APS 113

RIS Status: Compliant

Assessment Rating: Independent review

PIR Required: No

Regulatory Burden: \$1.5 m

On 29 November 2021, the Australian Prudential Regulation Authority (APRA) announced new prudential standards for ADI capital adequacy and credit risk requirements; APS 110, APS 112 and APS 113.

The Australian Government's 2014 Financial System Inquiry recommended, and the Government subsequently endorsed, that APRA increase capital requirements for authorised deposit-taking institutions (ADIs) such that they meet 'unquestionably strong' capital benchmarks. Australia is also a member of the Basel Committee on Banking Supervision and is committed to meeting internationally agreed standards for prudential regulation. APRA's preferred option was to adopt the Basel III reforms with adjustments appropriate for the Australian market. This option achieves 'unquestionably strong' capital ratios for ADIs while balancing other objectives such as risk sensitivity, competition, transparency and comparability and proportionality.

Superannuation Data Transformation Phase 1

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$52 m

On 20 September 2021, the Australian Prudential Regulation Authority (APRA) announced final reporting standards to address critical data gaps in the current reporting framework.

The 10 new reporting standards will collect data to fill these data gaps and will be implemented over two years beginning from 2021. Data provided by Registrable Superannuation Entity (RSE) licensees under the new reporting standards will enable APRA to monitor and benchmark performance across Choice and MySuper products. The new reporting standards will improve data accuracy, improve comparability of fund performance, and highlight areas for future supervision where RSE licensees may not be acting in members' best financial interests.

Revisions to LPS 117 Capital Adequacy

RIS Status: Compliant

Assessment Rating: Independent review

PIR Required: No

Regulatory Burden: \$0.32 m

APRA revised existing asset concentration limits contained in LPS 117 relevant to reinsurance exposures. Most notable, APRA introduced an aggregate limit on exposures to offshore reinsurers to ensure risks associated with these types of reinsurance arrangements are adequately managed. Additionally, APRA made technical amendments to LPS 117 to improve clarity and usability of the standard.

Australian Securities and Investment Commission

Market integrity rules for technological and operational resilience

RIS Status: Compliant

Assessment Rating: Independent review

PIR Required: No

Regulatory Burden: \$3.392 m

ASIC has introduced new market integrity rules aimed at promoting the technological and operational resilience of securities and futures market operators and participants. ASIC has also amended the prohibition on payment for order flow to address certain regulatory gaps and made deregulatory, minor and administrative amendments to 10 ASIC-made rule books.

Department of Agriculture, Water and the Environment

Pratique and Human Health

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$0.275 m

On 1 September 2021, the Government introduced the Biosecurity Amendment (Enhanced Risk Management) Bill 2021 into Parliament.

The reforms aim to enhance the operation of the biosecurity framework to strengthen the management of human health risks across maritime and aviation pathways, improve the efficiency and effectiveness of administration, and increase a range of civil and criminal penalties.

Amendments to the Biosecurity Act will provide for human biosecurity group directions to be made to manage the risk posed by classes of people who have, or may have been exposed to, a listed human disease such as COVID-19, and have travelled to Australia, such as passengers on board a cruise ship. The changes also expand pre-arrival reporting requirements under the Biosecurity Act to ensure accurate and up to date information is available to assess biosecurity risk.

Pathway to a National Voluntary Biodiversity Stewardship Market

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: Yes

Regulatory Burden: \$1.7 m

On 9 February 2022, the government introduced legislation to give effect to a national voluntary agriculture biodiversity stewardship market. This will enable agricultural landholders to undertake projects that enhance or protect biodiversity in native species and receive a tradeable certificate for doing so. It will facilitate private investment in projects that will support biodiversity protection and restoration. It will be primarily administered by the Clean Energy Regulator.

The RIS identified the problem of biodiversity decline, biodiversity as a public good, and imperfect market information. 3 options were presented to address the problem, including the status quo, a voluntary biodiversity stewardship market and government funding for biodiversity restoration. The RIS found that the significant opportunities presented by the proposed national biodiversity market provide a strong case that option 2 is likely to provide the highest net benefit.

Australian biofouling management requirements for international vessel arrivals

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$0.882 m

On 31 January 2022, the Department of Agriculture, Water and the Environment announced that new requirements for managing biofouling on international vessels arriving in Australia will begin on 15 June 2022.

Operators of all vessels subject to biosecurity control will be required to provide information on how biofouling has been managed prior to arriving in Australian territorial seas. The Department will use the information to target vessel interventions to allow more efficient use of resources and

statutory powers to assess and inspect vessels, and more effective response to unacceptable biosecurity risks associated with biofouling.

Department of Education, Skills and Employment

Australian Apprenticeships Incentives System

The proposed changes to the Australian Apprenticeship Incentive System are to provide support in two phases, from 1 July 2022 to 30 June 2024 in the form of a wage subsidy for employers of apprentices in priority occupations, a hiring incentive for employers of apprentices in non-priority occupations, and a direct training support payment to apprentices in priority occupations. In the second phase, from 1 July 2024 onwards, financial support will focus on priority occupations. A hiring incentive and a reduced direct training support payment will be provided for priority occupations only.

Department of Foreign Affairs and Trade

Free Trade Agreement between Australian and the United Kingdom of Great Britain and Northern Ireland

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: Yes

Regulatory Burden: \$0.9 m

The Free Trade Agreement between Australia and the United Kingdom of Great Britain and Northern Ireland aims to remove bilateral trade barriers, diversify trading relationships and strengthening ties.

Australia-India Economic Cooperation and Trade Agreement (AI ECTA)

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$1.75m

The Regulation Impact Statement analyses the costs and benefits of Australia signing an Economic Cooperation and Trade Agreement with India, and compares these to the status quo of no bilateral agreement.

Department of Industry, Science, Energy and Resources

Securing Australia's Domestic Fuel Stocks and Refining Capacity

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: N/A

The reforms introduce measures to improve Australia's fuel security including:

- A Minimum Stockholding Obligation (MSO) on industry to put a floor under stocks of primary transport fuels held in Australia, providing greater security of supply in the event of a significant disruption to local fuel supplies.
- A Fuel Security Services Payment (FSSP) to maintain a sovereign refining capability for primary transport fuels, in recognition of the security it provides to Australia.
- Support for refiners to undertake the infrastructure investment required to comply with improved fuel quality standards.

Offshore Electricity Infrastructure Regulatory Framework

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: N/A

On 2 September 2021, the Australian Government introduced the Offshore Electricity Infrastructure Bill 2021 into Parliament.

Australia's current regulatory environment does not provide a defined approvals pathway or protections for proponents looking to establish offshore electricity infrastructure facilities in Commonwealth waters, leading to a number of risks. The RIS examines options to increase clarity in the regulatory environment to support an efficient and effective offshore electricity undertaking, throughout construction, operation and decommissioning.

Underwriting New Generation Investments (UNGI) Program

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$1.02 m

On 2 December 2021, the Australian Government introduced legislation to give effect to the Underwriting New Generation Investments Program.

The program is intended to reduce barriers to entry for new 'firm' generation in the energy sector in the medium-term. The objectives of UNGI are to enable commercial and industrial customers and smaller retailers to access affordable energy supply arrangements, to increase competition and supply to reduce wholesale electricity prices and to improve reliability and system security across the National Electricity Market (NEM) by increasing the level of firm capacity in the system.

Emissions Reduction Fund - contract issues

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: -\$0.9 m

On 4 March 2022, the government announced their intention to allow fixed delivery contract holders to pay a specified amount based on their contract, equal to the maximum BMD provisions, in order to be released from their contracted deliveries in a controlled manner. This staged approach will reduce costs for contract holders and government, and will minimise shocks to the private voluntary ACCU market through the sudden influx of credits.

Options to manage the impacts of the Emissions Reduction Fund on regional communities

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$0.1 m

On 1 April 2022, the government announced an amendment to the *Carbon Credits (Carbon Farming Initiative) Rule 2015* to give the Agriculture Minister authority to exclude native forest regeneration projects where the Minister determines they would have a material adverse impact on agricultural production or the local community in the region where the projects would be located. The amendment was made in accordance with section 56 of the *Carbon Credits (Carbon Farming Initiative) Act 2011*, which allows certain types of ERF projects to be excluded if there is a material risk that the project will have a material adverse impact on the local community or land access for agricultural production.

Department of Infrastructure, Transport, Regional Development and Communications

Allocation Limits for the 850/900 MHz Spectrum Auction

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: N/A

This RIS considers whether the Minister for Communications should direct ACMA to impose allocation limits for the auction of 72 MHz in the 850/900 MHz band and if so, what those allocation limits should be.

Reducing Trauma from Light Vehicles: Advanced Emergency Braking

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$172 m

The proposal explores options to reduce the instance and associated costs of light vehicle crashes. The analysis indicates the option with the highest net benefit is to mandate Advanced Emergency Braking (AEB) technology for all light vehicles, which is expected to save over 580 lives per year and has an estimated net economic benefit of at least \$1 billion per year.

Improving the telecommunications powers and immunities framework – Tranche One amendments

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$27.6 m

As the telecommunications industry commences the deployment of its 5G networks, reform is required to the powers and immunities framework to ensure the framework balances the interests of landowners with those of carriers, and enables carriers to deploy facilities to meet the increasing need for Australians to access modern telecommunications services.

This RIS explores a first tranche of options to reform the powers and immunities framework.

Autonomous Emergency Braking Systems

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: Nil

The Department has prepared a Regulatory Impact Statement (RIS) to provide both non-regulatory and regulatory options to increase the fitment of AEB systems to new heavy vehicles supplied to the Australian Market. These included means such as the use of market forces, education campaigns, codes of practice, fleet purchasing policies, as well as regulation through the Australian Design Rules (ADRs) the Road Vehicle Standards laws (RVSA).

Drone Noise Reforms

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$0.11m

In June 2019, the Department of Infrastructure, Transport, Regional Development and Communications (the Department) undertook a review of the Air Navigation (Aircraft Noise) Regulations 2018 (the Regulations) to determine how best to regulate the noise of Remotely Piloted Aircraft (drones) and other specialised aircraft operations. The review noted that there are no specific standards or noise accreditation procedures for drones in the Regulations. The Regulations were drafted to suit traditional aviation aircraft and do not adequately account for new aviation technology such as drones. Drone noise had been managed under section 17 of the Regulations which required approval for aircraft to which no standards apply. The unintended result is a high rate of non-compliance with the Regulations among drone operators, leading to negative noise impacts on the community.

The proposal was to develop a range of viable options to regulate drone noise in an outcome focused, transparent and proportionate manner which meets community needs.

Department of Finance

Voter identification requirements

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: N/A

On 28 October 2021, the Australian Government introduced legislation to require voters to present identification at the issuing point of a polling place prior to receiving a ballot paper.

The Joint Standing Committee on Electoral Matters (JSCEM) has previously reported community concern around instances of electoral fraud and this may contribute to a lack of confidence in the electoral system. The reform is intended to improve the integrity of elections and reduce the risk of fraud and multiple voting. Voters would be required to present acceptable identification such as a drivers licence, passport, Medicare card, an account statement from a utilities provider with their name.

Department of Health

National care and support worker regulation

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: - \$21.9 m

On 1 September 2021, the Government introduced the Aged Care and Other Legislation Amendment (Royal Commission Response No. 2) Bill. As part of implementing the Government's response to the final report of the Royal Commission into Aged Care Quality and Safety, the Bill establishes the legislative authority for nationally consistent pre-employment screening for aged care workers of approved providers to replace existing police checking obligations; and establishment of an enforceable code of conduct for the aged care sector.

Pilot program to allow commercial importation of kava

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: N/A

A 2007 kava import ban in Australia has had a negative impact on bi-lateral relations with Pacific Island countries and the Pacific Island diaspora in Australia. The RIS examines the costs and benefits of undertaking a two-year trial to permit commercial importation of kava into Australia.

Department of Home Affairs

Visa changes to support reopening of Australia and our economic recovery

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: - \$14.9 m

On 25 November 2021, the Minister for Immigration, Citizenship, Migrant Services and Multicultural Affairs and the Minister for Education and Youth announced Visa changes to support the reopening of Australia.

This Regulatory Impact Statement (RIS) considers two options to address the problem of the continued departure of temporary visa holders. The policy problem and circumstances are such that fewer than three options are feasible for consideration.

Issuing body reform for the aviation and maritime security identification card (ASIC and MSIC) schemes

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: - \$1.63 m

On 25 January 2022, the Australian Government announces reforms to implement a single government issuing authority for the aviation and maritime security identification card (ASIC and MSIC) schemes. The schemes ensure those who require unescorted access to secure areas of security controlled airports, security regulated seaports and offshore oil and gas facilities have passed mandatory background checks and do not represent a significant risk to transport infrastructure and operations.

Agreement between the Government of Australia and the Government of the United States on Access to Electronic Data for the Purpose of Countering Serious Crime (AUS-US CLOUD Act Agreement)

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: N/A

On 15 December 2021, the Australian Government signed an agreement with the United States enabling law enforcement agencies to more efficiently access electronic data for investigations of serious crimes. The cross-border access to data agreement will facilitate the timely and lawful exchange of electronic data between Australia and the United States.

Department of Social Services

Enhanced Paid Parental Leave for Families

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: - \$0.92 m

The proposed changes to the Paid Parental Leave scheme are:

- Combine Dad and Partner Pay (DaPP) into Parental Leave Pay (PLP) to create a single payment;
- Provide up to 20 weeks fully flexible payment to either parent of a newborn or recently adopted child; and
- Amend the income test, to allow those who do not meet the current individual income threshold to still qualify for payment by meeting a combined family income threshold of \$350,000 per annum.

Reserve Bank of Australia

Review of Retail Payments Regulation

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$0.641 m

On 22 October, the Reserve Bank of Australia concluded its Review of Retail Payments Regulation.

The Regulation Impact Statement (RIS) accompanying the decision investigates three policy problems relating to the Retail Payments System: dual-network debit cards (DNDC) and least-cost routing (LCR), interchange fees, and scheme fees. The RIS analyses a number of viable policy options, and the results of consultation on these options.

The Treasury

Changes to the governance standards for registered charities

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$1.4 m

On 24 June 2021, the Governor-General of Australia made new regulations empowering the Commissioner of the Australian Charities and Not-for-profits Commission (ACNC) to investigate registered charities engaging in or actively promoting serious unlawful activities.

Duties for Australian Charities, and indirectly for responsible persons, are set out in the Australian Charities and Not-for-profits Commission Regulation 2013 (the ACNC Regulations). These governance standards require a registered charity to remain charitable, operate lawfully, and be run in an accountable and responsible way.

Reporting Regime for the Sharing Economy

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: - \$0.022 m

On 16 December 2019, the Australian Government announced the introduction of a sharing economy reporting regime to increase the transparency of payments made via platforms and help to ensure sellers are meeting their tax obligations.

The Black Economy Taskforce Final Report considered several alternative options to a reporting regime, including withholding income tax from payments made to sharing economy users, and creating a bright-line test to distinguish between hobby and business activities. It was concluded that the least onerous option would be to introduce a third-party reporting regime requiring operators of electronic platforms to report information to the Australian Taxation Office (ATO) relating to transactions facilitated through their platform.

Corporations Amendment (Improving Outcomes for Litigation Funding Participants) Bill 2021

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: \$0.068 m

On 27 October 2021, the Australian Government introduced the Corporations Amendment (Improving Outcomes for Litigation Funding Participants) Bill 2021 to establish a new kind of managed investment scheme — a class action litigation funding scheme — and introduce additional requirements for the constitutions of managed investment schemes that are class action litigation funding schemes.

Superannuation Portfolio Holdings Disclosure

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$5.2 m

On 11 November 2021, the Australian Government announced new regulations to provide greater transparency of portfolio holdings by superannuation funds.

The reforms prescribe how disclosed information is to be organised and allows superannuation funds to disclose information for certain categories of unlisted assets and derivatives in an aggregated way that protects commercially-sensitive information.

Meeting materials and electronic document execution

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: - \$450 m

On 20 October 2021, the Australian Government introduced legislation to make permanent changes to the Corporations Act 2001 to clarify that companies and registered schemes can hold a physical, hybrid or virtual meeting. The legislation also facilitates for the use of technology to execute company documents, sign meeting-related materials and provide documents flexibly to their members.

Retirement Income Covenant

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$20.167 m

On 25 November, the Australian Government introduced legislation to implement a Retirement Income Covenant.

The Retirement Income Covenant will require APRA-regulated superannuation fund trustees to formulate, review regularly, and give effect to a retirement income strategy for the retired members of their fund, and the members of their fund approaching retirement. The Covenant will ensure that these superannuation fund trustees identify and recognise the broad retirement income needs of members of the fund, and build the fund's capacity and capability to service those needs.

Corporate Collective Investment Vehicles

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$1.2 m

On 25 November 2021, the Australian Government introduced amendments to corporations and taxation legislation to enable the Corporate Collective Investment Vehicle (CCIV) regime. A CCIV is a new form of collective investment vehicle that uses a corporate structure while providing flow-through taxation.

Consumer Data Right Energy Sector Rules

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: \$30.1 m

On 12 November, the Australian Government announced the energy sector consumer data right (Energy CDR) rules. The proposed CDR rules provide an effective means of facilitating access to

energy data under the CDR in circumstances where energy data is held by both the Australian Energy Market Operator (AEMO) and by energy retailers.

Greater Transparency of Proxy Advice

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$2.3 m

On 17 December 2021, the Australian Government introduced a number of reforms around transparency and accountability requirements of proxy advice services and disclosure of superannuation fund voting records. The reforms seek to:

- extend the Australian Financial Services licensing regime to cover a greater range of proxy adviser activities;
- require proxy advisers to be meaningfully independent from their clients;
- require proxy advisers to provide a copy of their recommendations to companies at the same time the recommendations are provided to investors; and
- require superannuation funds to disclose more detailed information on their voting actions.

Consumer Data Right - Telecommunications Sectoral Assessment

RIS Status: Compliant

Assessment Rating: Independent Review

PIR Required: No

Regulatory Burden: \$9.6 m - \$18m

On 24 January 2022, the Australian Government announced an expansion of the Consumer Data Right to the telecommunications sector.

The Consumer Data Right allows consumers to control the use of their data by trusted third parties. The Consumer Data Right was introduced in the banking sector in July 2020. This decision expands the Consumer Data Right to the telecommunications sector, allowing consumers to access more accurate information about their own internet consumption, phone usage and product plans.

Reinsurance Pool for Cyclone and Related Flood Damage

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$0.44 m

On 7 February 2022, the Prime Minister announced the design of a reinsurance pool for cyclone and related flood damage. On 10 February 2022, legislation was introduced into parliament to establish a reinsurance pool by 1 July 2022, which will be backed by a \$10 billion Commonwealth guarantee.

The reinsurance pool would seek to improve the accessibility and affordability of insurance for households and small businesses in cyclone-prone areas, which are mainly located in northern Australia. The damage to residential and business property caused by extreme weather events is often severe, and on a scale that leads to the displacement of people from their homes and disruption to business activity. Due to the greater risk of extreme weather events, including cyclones, insurance premiums are significantly more expensive in northern Australia. While there are legitimate reasons for this, including the greater cost to insurers to provide property insurance in northern Australia, this has led to cover becoming less affordable and accessible for consumers and small businesses in the region.

Foreign Financial Service Provider (FFSP) relief and fast tracking Australian Financial Services Licensing (AFSL)

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: -\$19.2 m

A person who carries on a financial services business in Australia must hold an Australian Financial Services Licence (AFSL) unless an exemption applies. Since 2003, licensing relief has been provided to Foreign Financial Service Providers (FFSPs) servicing wholesale clients where the FFSP is already regulated by a sufficiently equivalent regulatory regime or has only a limited connection to Australia. With effect from 31 March 2020, the Australian Securities and Investment Commission (ASIC) repealed and replaced this relief with two new forms of relief: the 'foreign AFSL regime' and 'funds management relief'. While the introduction of a 'foreign AFSL' removed some regulatory duplication, some regulatory and process duplication remained, thereby making it difficult and costly for FFSPs seeking to be licensed in Australia.

Patent Box Concessional Tax Regime - Medical and Biotechnology Sectors

RIS Status: Compliant

Assessment Rating: Adequate

PIR Required: No

Regulatory Burden: \$2.2 m

The preferred option was to introduce a patent box regime for the medical and biotechnology sector, whose design takes into account feedback from consultation with industry on the announced regime. 'Patent box' is a generic term for regimes that apply a concessional tax treatment to profits derived from eligible intellectual property. Currently, over 20 jurisdictions, including the UK, Singapore and many European countries have patent boxes or other regimes that offer concessional tax treatments to IP derived profits.

Home Guarantee Scheme

RIS Status: Compliant

Assessment Rating: Good Practice

PIR Required: No

Regulatory Burden: \$5.69 m

The Home Guarantee Scheme ensures part of an eligible buyer's home loan is guaranteed by the Government, allowing a buyer to purchase a home with a smaller deposit and without needing to pay lenders mortgage insurance.

Under the expanded Home Guarantee Scheme, the Government will make available:

- 35,000 guarantees each year from 1 July 2022, under the First Home Guarantee, to support eligible first homebuyers to purchase a new or existing home with a deposit of as low as five per cent
- 10,000 guarantees each year from 1 October 2022 to 30 June 2025, under the Regional Home Guarantee, to support eligible homebuyers, including non-first home buyers and permanent residents, to purchase or construct a new home in regional areas with a deposit of as little as five per cent, subject to passage of enabling legislation, and
- 5,000 guarantees each year from 1 July 2022 to 30 June 2025, to expand the Family Home Guarantee, to support eligible single parents with children to purchase a home with a deposit of as little as two per cent

Appendix A: RISs used for consultation, 2021-22

The RISs 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.

Attorney-General's Department

Online Privacy Bill

On 25 October 2021, the Australian Government released the Privacy Legislation Amendment (Enhancing Online Privacy and Other Measures) Bill 2021 (Online Privacy Bill) for consultation.

The Online Privacy Bill is intended to give effect to the Australian Government's commitment to strengthen the Privacy Act 1988. It enables the introduction of a binding Online Privacy code for social media and certain other online platforms, and increases penalties and enforcement measures. The Online Privacy code will provide Australians with better access to information about, and control of, how these platforms collect, use and disclose their personal information, and will strengthen protections for children and vulnerable persons.

Digital Transformation Agency

Digital Identity System

On 1 October 2021, the Digital Transformation Agency (DTA) released a Consultation Regulation Impact Statement (RIS) which considers Regulation of the Australian Government Digital Identity System.

The DTA presents three options in the RIS: the status quo approach (no regulatory action taken), leveraging existing regulatory schemes (primarily addressing privacy-related issues), and dedicated legislation to establish a new regulatory scheme.

Sport Integrity Australia

Australian Sports Wagering Scheme

The consultation RIS examines options for an Australian Sports Wagering Scheme to streamline current processes and to provide clarity, transparency and consistency of the sports wagering regulatory regime at a national level, was a recommendation of the Review of Australia's Sports Integrity Arrangements (Wood Review).