



Australian Government Regulation Impact Statement status - by agency: 2016–17

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 2016-17, the Australian Government introduced 48 proposals for which a standard form RIS was required. RISs were prepared in 35 cases. The OBPR assessed 26 of these as consistent with best practice. In 12 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 introduce a sugar industry code within two years of its introduction.

Under the March 2014 Australian Government's RIS process, the OBPR publishes each RIS, the associated agency certification letter and the OBPR assessment letter. For certified reviews, the OBPR publishes the review and the agency certification 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	2015–16		2016–17	
	ratio	%	Ratio	%
Compliance	58/58	100	48/48	100
Best practice – RISs	37/49	76	26/35	74
Independent Reviews		9		12
RISs for consultation		1		5
Exceptional circumstances		0		1 ^a
Estimated annual impact on Regulatory Burden ^{bc}	-\$1,424.5 million ^d		+\$307.4 million ^d	

^a Included in total count RIS compliance

^b Positive number represents an increase in regulatory burden.

^c 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.

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

Regulation Impact Statement compliance 2016-17 (by proposal)

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Department of Agriculture and Water Resources	4/4	4/4		\$2.5
Horticulture Code of Conduct – Independent Review	Compliant	Yes	No	\$2.5
Imported Food Reforms	Compliant	Yes	No	\$0.0
Regulation to Establish Levy and Charges on Melons	Compliant	Yes	No	\$0.0
Tea Tree Oil Levy	Compliant	Yes	No	\$0.0
Attorney-General's Department	1/1	1/1		\$6.3
Notifiable Data Breaches	Compliant	Yes	No	\$6.3
Department of Communications and the Arts	5/5	5/5		-\$0.8
Extending the Carrier Licence Conditions Declaration 2014	Compliant	Yes	No	\$0.0
Funding the Regional Broadband Scheme	Compliant	Yes	No	\$0.0
Interactive Gambling Restrictions	Compliant	Yes	No	\$0.0
Reform of Anti-Siphoning Scheme	Compliant	Yes	No	\$0.0
Response to the Vertigan Review of the Regulatory Arrangement for the NBN	Compliant	Yes	No	-\$0.8
Department of Education and Training	2/2	1/2		\$1.0
VET FEE-HELP Redesign	Compliant	No	No	-\$0.9
Replacement of Australian Recognised Trade Certificate Program	Compliant	Yes	No	\$1.9
Department of Employment	5/5	5/5		-\$1.2
2017-18 Indigenous Employment Measures	Compliant	Yes	No	\$0.5
Amending the <i>Fair Work Act 2009</i> to Protect Vulnerable Workers – Independent Review	Compliant	Yes	No	\$1.6
Amendments to Fair Work Legislation - TURC Response – Independent Review	Compliant	Yes	No	\$0.3
Seacare Reforms	Compliant	Yes	No	\$0.1
Youth Employment Package	Compliant	Yes	No	-\$3.7

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Department of Foreign Affairs and Trade	1/1	1/1		\$0.0
Amending the Singapore Australia Free Trade Agreement – Independent Review	Compliant	Yes	No	\$0.0
Department of Health	4/4	3/4		-\$60.6
Changes to My Health Record System	Compliant	Yes	No	\$3.1
Clearer Labels for Medicines	Compliant	Yes	No	\$1.1
Codeine Re-scheduling	Compliant	No	No	\$10.2
Government Response to the Reviews of Medicines and Medical Devices Regulation – Independent Review	Compliant	Yes	No	-\$75.0
Department of Immigration and Border Protection	2/2	0/2		\$44.2
Abolition and Replacement of 457 Visa	Compliant	No	No	-\$1.2
Strengthening the Requirements for Australian Citizenship – Independent Review	Compliant	No	No	\$45.4
Department of Industry, Innovation and Science	1/1	1/1		\$0.2
Australian Domestic Gas Security Mechanism	Compliant	Yes	No	\$0.2
Department of Infrastructure and Regional Development	1/1	1/1		\$0.5
Enhancing US-Bound Air Cargo Security	Compliant	Yes	No	\$0.5
Department of Social Services	1/1	1/1		-\$42.6
New Disability Employment Services Program from 2018	Compliant	Yes	No	-\$42.6
Treasury Portfolio	21/21	14/20		\$349.1
Australian Accounting Standards Board	1/1	1/1		\$13.2
AASB 1058 Income of Not-for-Profit Entities – Independent Review	Compliant	Yes	No	\$13.2
Australian Competition and Consumer Commission	2/2	2/2		\$1.2
Declaration of Wholesale ADSL – Independent Review	Compliant	Yes	No	\$0.0
Superfast Broadband Declaration – Independent Review	Compliant	Yes	No	\$1.2

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Australian Prudential Regulation Authority	3/3	2/3		-\$17.6
Implementing the Net Stable Funding Ratio in Australia	Compliant	No	Yes	\$2.4
Margining and Risk Mitigation for Non-Centrally Cleared Derivatives	Compliant	Yes	No	-\$24.6
Prudential Standard APS 120: Securitisation – Independent Review	Compliant	Yes	No	\$4.6
Australian Securities and Investments Commission	2/2	2/2		\$67.6
Providing conditional relief from the <i>Corporations Act 2001</i> to Charitable Schemes and the Collection of School Enrolment Deposits	Compliant	Yes	No	\$66.4
Risk Management Systems of Responsible Entities	Compliant	Yes	No	\$1.2
Department of the Treasury	13/13	7/12		\$293.5
Crowd Sourced Equity Funding	Compliant	Yes	No	\$50.9
Extending immediate deductibility threshold for small businesses – Independent Review	Compliant	Yes	No	-\$2.4
Increase in Tobacco Excises	Compliant	Yes	No	\$0.3
Industry funding for Australian Securities and Investments Commission	Compliant	No	No	\$8.8
Introduce a Diverted Profits Tax	Compliant	Yes	No	\$16.4
Lower Business Taxes	Compliant	No	No	-\$32.0
Major Bank Levy	Compliant	No	No	\$1.5
Reforms to raise the professional standard of financial advisers – Independent Review	Compliant	Yes	No	\$165.1
Register of Foreign Ownership of Water Entitlements	Compliant	Yes	No	\$0.1
Sugar Industry Code – Prime Minister's Exemption	Compliant	E/c ¹	Yes	\$0.8
Superannuation Reform Package	Compliant	No	No	\$80.3
Wine Equalisation Tax Rebate	Compliant	Yes	No	\$0.1
Working Holiday Makers	Compliant	No	No	\$3.6

Totals may not match exactly due to rounding.

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

Contents

Detailed information	6
Department of Agriculture and Water Resources	6
Attorney-General's Department	6
Department of Communications and the Arts	7
Department of Education and Training	7
Department of Employment	8
Department of Foreign Affairs and Trade	9
Department of Health	9
Department of Immigration and Border Control	10
Department of Industry, Innovation and Science	10
Department of Infrastructure and Regional Development	10
Department of Social Services	10
Treasury Portfolio	11
Australian Accounting Standards Board	11
Australian Competition and Consumer Commission	11
Australian Prudential Regulation Authority	11
Australian Securities and Investments Commission	12
Department of the Treasury	12
Appendix A – RISs used for consultation during 2016–17	16

Detailed information

Department of Agriculture and Water Resources

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Horticulture Code of Conduct – Independent Review	Compliant	Yes	No	\$2.5

The Government introduced a new Horticulture Code of Conduct to improve the flexibility, transparency and application to transactions within the horticulture industry. 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)
Imported Food Reforms	Compliant	Yes	No	\$0.0

The proposed legislation will increase the accountability of importers, taking into consideration the food safety and regulatory systems in countries of origin and introducing stronger traceability requirements.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Regulation to Establish Levy and Charges on Melons	Compliant	Yes	No	\$0.0

The proposal introduces a statutory levy and charge on all melons at a rate of 0.4 of a cent per kilogram for growers who sell more than 20 tonnes of melon a year. The aim of the levy and charge is to secure funding for research and development, and biosecurity preparedness activities.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Tea Tree Oil Levy	Compliant	Yes	No	\$0.0

The levy will ensure all tea tree oil producers invest equitably in research and development (R&D), and provide industry with greater certainty about future R&D funding for investment in longer-term projects. It also provides a mechanism to contribute to national cost-shared eradication responses in the case of a pest or disease incursion.

Attorney-General's Department

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Notifiable Data Breaches	Compliant	Yes	No	\$6.3

Organisations regulated under the *Privacy Act 1988*, with turnover above \$3 million, will be required to notify individuals of data breaches.

Department of Communications and the Arts

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Extending the Carrier Licence Conditions Declaration 2014	Compliant	Yes	No	\$0.0
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This proposal extends the Declaration to 30 June 2018. It was first made to impose functional separation and wholesale supply obligations on certain new superfast networks with a view to supporting competition. The extension also includes new reporting measures to improve transparency.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Funding the Regional Broadband Scheme	Compliant	Yes	No	\$0.0
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The measure establishes an ongoing funding arrangement for fixed wireless and satellite infrastructure by imposing a monthly charge on carriers, including NBN Co Ltd, in relation to each premises connected to their network that has an active fixed-line superfast broadband service during the month.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Interactive Gambling Restrictions	Compliant	Yes	No	\$0.0
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The proposal amends the *Interactive Gambling Act 2001* to prohibit 'click to call' in-play betting services and increases powers of the Australian Communications and Media Authority to enforce provisions within the Act.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Reform of Anti-Siphoning Scheme	Compliant	Yes	No	\$0.0
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The proposal makes amendments to the operation of the anti-siphoning scheme to allow subscription television broadcasters to acquire right to events at any time within 26 weeks before events take place.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Response to the Vertigan Review of the Regulatory Arrangement for the NBN	Compliant	Yes	No	-\$0.8
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The proposal makes amendments to legislation to enable new superfast networks to operate with functional separation of their wholesale and retail services with the approval of the ACCC, avoiding costs associated with structural separation. The bill also introduces a statutory obligation on NBN Co. requiring it to connect any premises to its network and service them on an ongoing basis into the future.

Department of Education and Training

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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VET FEE-HELP Redesign	Compliant	No	No	-\$0.9
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The proposal examines reforms to the Government's Vocational Education and Training income contingent loan scheme. The RIS was assessed as compliant but not best practice. To achieve best practice the RIS required greater analysis of expected impacts on the vocational education and training market.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Replacement of Australian Recognised Trade Certificate Program Compliant Yes No \$1.9

The Australian Recognised Trade Certificate Program is replaced by the Trades Recognition Service; this service provided by Registered Training Organisations enables overseas-trained applicants to be assessed against the nationally-recognised Australian Qualifications Framework.

Department of Employment

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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2017-18 Indigenous Employment Measures Compliant Yes No \$0.5

The measures seek to reduce barriers to greater Indigenous employment participation by improving job retention, encouraging youth educational attainment and employment participation, and supporting ex-offenders and parents into the labour market. A key principle of the package is to build the capacity of Indigenous communities, employers and employment service providers to contribute to achieving parity in employment outcomes for Indigenous Australians.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Amending the *Fair Work Act 2009* to Protect Vulnerable Workers – Independent Review Compliant Yes No \$1.6

The Government introduced amendments to the *Fair Work Act 2009* to protect workers from exploitation by unscrupulous employers and improve compliance with Australia's workplace laws. 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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Amendments to Fair Work Legislation - TURC Response – Independent Review Compliant Yes No \$0.3

Amendments to the *Fair Work Act 2009* in response to recommendations 40, 41 and 48 of the Final Report of the Royal Commission into Trade Union Governance and Corruption (TURC Report), promoting better governance of registered organisations. 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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Seacare Reforms Compliant Yes No \$0.1

Legislation to reform the Seacare scheme to clarify the scheme's coverage, update the scheme's work health and safety and worker's compensation, and provide more efficient and effective governance.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Youth Employment Package Compliant Yes No -\$3.7

The core of the Youth Employment Package is a new Youth Jobs PaTH (Prepare-Trial-Hire) programme.

Department of Foreign Affairs and Trade

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Amending the Singapore Australia Free Trade Agreement – Independent Review

Compliant

Yes

No

\$0.0

The amendment addresses key trade barriers and updates the Agreement to reflect modern trade provisions and outcomes provided to more recent FTA partners by both Australia and Singapore. 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)
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Changes to My Health Record System

Compliant

Yes

No

\$3.1

The proposal changes the My Health Record system to an opt-out model. Every Australian will have a My Health Record unless they prefer not to, bringing forward benefits to patients and medical service providers many years sooner than the current opt-in arrangements.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Clearer Labels for Medicines

Compliant

Yes

No

\$1.1

The new standards for medicine labelling require active ingredients be more prominently identified and consistently located on both prescription and non-prescription medicine labels, specify additional health and allergen information to be identified, designate a space for dispensing labels on prescription medicines and make other detailed changes. A four-year transition period is intended to reduce compliance costs.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Codeine Re-scheduling

Compliant

No

No

\$10.2

The measure provides that products containing codeine will not be able to be sold over the counter in pharmacies, making such products available on prescription only. The change commences on 1 February 2018. To achieve best practice a more informative analysis of the costs and benefits of all the options was required.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Government Response to the Review of Medicines and Medical Devices Regulation – Independent Review

Compliant

Yes

No

-\$75.0

Reforms to regulation of medicine and medical devices based on recommendations from the Independent Review of Medicines and Medical Devices Regulation. The Department of Health certified an independent review in lieu of a RIS. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Department of Immigration and Border Control

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Abolition and replacement of 457 visas	Compliant	No	No	-\$1.2

The Government announced the replacement of the 457 visa with a Temporary Skill Shortage visa for short and medium to long term skill shortages. The RIS was assessed as compliant and not best practice as the level of analysis in the RIS to inform decision makers was not commensurate with the potential impacts. For example, the longer term impact on the competitiveness of Australia's labour market –while discussed – is not assessed in any detail, in particular the impact of the policy on Australia's competitiveness in attracting and retaining highly skilled or specialised workers.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Strengthening the Requirements for Australian Citizenship – Independent Review	Compliant	No	No	\$45.4

The proposed changes to the requirement for Australian Citizenship as included in the Australian Citizenship Legislation Amendment (Strengthening the Requirements for Australian Citizenship and Other Measures) Bill. The Department certified the Final Report of the National Consultation on Citizenship entitled Australian Citizenship – Your Right, Your Responsibility as having undertaken a process and analysis equivalent to a RIS. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS. The review was not consistent with best practice (on transparency grounds) as the Bill did not include the review report in the explanatory memorandum.

Department of Industry, Innovation and Science

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Australian Domestic Gas Security Mechanism	Compliant	Yes	No	\$0.2

The Australian Domestic Gas Security Mechanism establishes a framework for restrictions on the export of liquefied natural gas (LNG), to be imposed where the Resources Minister determines there is a reasonable prospect of a supply shortage in the domestic market. The purpose of this Mechanism is to ensure that there is a sufficient supply of gas to meet the needs of Australian consumers.

Department of Infrastructure and Regional Development

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Enhancing US-Bound Air Cargo Security	Compliant	Yes	No	\$0.5

This proposal gives effect to new air cargo security arrangements for US-Bound air cargo which will meet the United States Transportation Security Administration requirement for all US-Bound air cargo to be examined at a piece level.

Department of Social Services

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
New Disability Employment Services Program from 2018	Compliant	Yes	No	-\$42.6

In response to a recent decline in disability participation rates a number of changes are made to the Disability Employment Services (DES) program that will provide participants with more choice and control and are supported by financial arrangements that will better take into account the difficulty in achieving an employment outcome.

Treasury Portfolio

Australian Accounting Standards Board

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
AASB 1058 Income of Not-for-Profit Entities – Independent Review	Compliant	Yes	No	\$13.2

Allow not-for profit entities to report donations and grants with performance obligations as revenue when the obligation has been met. Broaden the range of assets reported on a not-for-profit's balance sheet at 'fair value'. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Australian Competition and Consumer Commission

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Declaration of Wholesale ADSL – Independent Review	Compliant	Yes	No	\$0.0

Extend a declaration on Telstra's wholesale ADSL internet services for five more years. The declaration means that the Australian Competition and Consumer Commission (ACCC) can set the price and other conditions when Telstra sells wholesale access of ADSL internet services to other retail internet providers. 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)
Superfast Broadband Declaration – Independent Review	Compliant	Yes	No	\$1.2

The Declaration means that non-NBN broadband services with data rates normally more than 25 Mbps will have the price that they charge for wholesale access determined by the ACCC. The decision was informed by the Superfast Broadband Access Service Declaration Inquiry, which the ACCC certified as meeting the requirements of a RIS. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Australian Prudential Regulation Authority

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Implementing the Net Stable Funding Ratio in Australia	Compliant	No	Yes	\$2.4

Require Authorised Deposit-taking Institutions to fund their activities with more stable sources of funding on an ongoing basis, commencing on 1 January 2018. The RIS was not assessed as consistent with best practice because it did not provide a level of analysis commensurate with the likely impacts on key stakeholders.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Margining and Risk Mitigation for Non-Centrally Cleared Derivatives	Compliant	Yes	No	-\$24.6

Examines options to implement internationally agreed reforms for margining and risk mitigation for non-centrally cleared derivative transactions in the Australian financial system.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Prudential Standard APS 120 – Securitisation – Independent Review

Compliant

Yes

No

\$4.6

Provide Authorised Deposit-taking Institutions with more flexibility in their securitisation funding arrangements; provide a simpler set of requirements for the use of securitisation and introduce more conservative regulatory capital requirements for some types of securitisation exposures. The OBPR does not assess the adequacy of the content of an independent review used in lieu of a RIS.

Australian Securities and Investments Commission

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Providing Conditional Relief from the *Corporations Act 2001* to Charitable Schemes and School Enrolment Deposits

Compliant

Yes

No

\$66.4

The New Class Order maintains the relief provided to charitable entities and schools to assist them in achieving their fundraising objectives. The instrument imposes new restrictions on short-term and at-call investments to reduce the risks posed to investors.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Risk Management Systems of Responsible Entities

Compliant

Yes

No

\$1.2

The released guidance on risk management systems provides tailored guidance for responsible entities on how to meet the obligation, and seeks to set minimum standards and address inconsistencies among existing arrangements of various responsible entities.

Department of the Treasury

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Crowd-Sourced Equity Funding

Compliant

Yes

No

\$50.9

The Bill establishes a regulatory framework to facilitate crowd-sourced funding by small, unlisted public companies. The crowd-sourced funding (CSF) regime includes: eligibility requirements for a company to fundraise via CSF, including disclosure requirements for CSF offers; obligations of a CSF intermediary in facilitating CSF offers; the process for making CSF offers; rules relating to defective disclosure as part of a CSF offer; investor protection provisions; and temporary relief for new public companies eligible to crowdfund from certain reporting and governance requirements.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Extending Immediate Deductibility Threshold for Small Businesses – Independent Review

Compliant

Yes

No

-\$2.4

This proposal proposes to extend the \$20,000 instant asset write-off by 12 months to 30 June 2018 for small businesses with aggregated annual turnover less than \$10 million. 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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Increase in Tobacco Excises

Compliant

Yes

No

\$0.3

Increases the rate of excise-equivalent customs duty on tobacco and tobacco products through a series of four annual increases of 12.5 per cent, commencing on 1 September 2017.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Industry funding for Australian Securities and Investments Commission

Compliant

No

No

\$8.8

Introduces a combination of levies and fees for services for the purpose of ASIC recovering all costs related to ASIC's regulatory activities. The RIS was assessed as compliant but not best practice because the explanatory memorandum of the bill only included a summary of the RIS.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Introduce a Diverted Profits Tax

Compliant

Yes

No

\$16.4

Introduces a 40 per cent tax on diverted profits to encourage greater compliance by large multinational enterprises with their tax obligations in Australia.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Lower Business Taxes

Compliant

No

No

-\$32.0

Reduces corporate tax rates, increases the small business income tax offset for unincorporated small businesses and increases the small business annual turnover threshold from \$2 million to \$10 million. The RIS was assessed as compliant but not best practice because the level of analysis in the RIS was not commensurate with the likely impacts of the proposals; the views of all stakeholders (including dissenting views) were not identified in the RIS; the conclusion that the proposals will result in a net benefit was not demonstrated by the impact analysis in the RIS; and the status of the RIS at each major decision-making point was not clearly identified.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Major Bank Levy

Compliant

No

No

\$1.5

The bill will introduce a levy on authorised deposit-taking institutions (ADIs) with total liabilities of greater than \$100 billion. The RIS was assessed as compliant but not best practice as the period for formal consultation on this proposal was shorter than the Government's minimum requirement of 30 days.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Reforms to raise the professional standard of financial advisers – Independent Review

Compliant

Yes

No

\$165.1

The proposed amendments seek to raise the education, training and ethical standards of financial advisers by requiring relevant providers of personal advice to retail clients to hold minimum professional qualifications, and comply with a code of ethics. 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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Register of Foreign Ownership of Water Entitlements

Compliant

Yes

No

\$0.1

Establishes a register of foreign ownership of water entitlements.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Sugar Industry Code – Prime Minister's Exemption

Compliant

E/c²

Yes

\$0.8

Provides for an arbitration framework for sugar industry participants, and ensures growers have the right to choose who markets their sugar. An exemption from the RIS requirements was granted by the Prime Minister due to urgent and unforeseen events.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Superannuation Reform Package

Compliant

No

No

\$80.3

Makes the superannuation system fairer and more fiscally sustainable; encourages and provides more opportunities for people to save for their retirement; and improves the integrity of the superannuation system to ensure that it is used for the purpose of providing income in retirement to substitute or supplement the age pension and not for tax minimisation and estate planning purposes. The RIS was assessed as compliant but not best practice as significant and major policy decisions were announced on 15 September 2016 that were not informed by an updated RIS.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Wine Equalisation Tax Rebate

Compliant

Yes

No

\$0.1

A reform that tightens the eligibility for a rebate to those producers that own at least 85 per cent of the grapes used to make the wine throughout the winemaking process, package the wine in a container not exceeding five litres and brand their wine with a trademark.

² Prime Minister's exemption from the requirement to complete a RIS (exceptional circumstances).

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
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Working Holiday Makers

Compliant

No

No

\$3.6

Reforms to working holiday makers regulations including applying a 19 per cent income tax rate to working holiday maker taxable income on amounts up to \$37,000, with ordinary tax rates for taxable income exceeding this amount; and increasing the rate of the departing Australia superannuation payments tax to 95 per cent for working holiday makers, reducing the visa application charge for Subclass 417 (Working Holiday) visas and Subclass 462 (Work and Holiday) visas from \$440 to \$390, and increasing the passenger movement charge from \$55 to \$60. The RIS is not assessed as best practice as a significant and major policy decision on the proposal was announced on 27 September 2016 that was not informed by an updated RIS.

Appendix A – RISs used for consultation during 2016–17

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
Export Tariff Rate Quota Regulatory Streamlining	Department of Agriculture and Water Resources	31 May 2017
The Regulation Impact Statement for Consultation examines the effectiveness and efficiency of the existing Tariff Rate Quota (TRQ) administration. It furthermore identifies areas where TRQ management can be improved. Published: 29 May 2017 (Published by the Department of Agriculture and Water Resource on 30 March 2017)		
Proposed vehicle emissions and fuel quality measures	Department of Infrastructure and Regional Development	10 March 2017
Proposals to implement new vehicle fuel efficiency standards for light vehicles and higher air pollution standards for cars, trucks and buses Published: 9 February 2017 (Published by the Department of Infrastructure and Regional Development on 13 January 2017)		
Regional Broadband Scheme	Department of the Communications and the Arts	3 February 2017
Draft legislation for a package of reforms for the telecommunications industry. One part of the package proposes to implement a funding arrangement, the Regional Broadband Scheme (the Scheme), to provide ongoing funding for NBN Co Ltd's (NBN's) fixed wireless and satellite services (the non-commercial services) in regional areas. Published: 7 February 2017		
Draft Decision ADSL Inquiry	Australian Competition and Consumer Commission	14 November 2016
Extend declaration of the wholesale ADSL service for five years. The declaration means the ACCC can set the price and other conditions that apply to Telstra in the supply of the wholesale ADSL service to other retail internet providers. Published: 21 November 2016 (Published by the ACCC on 14 October 2016)		
Proposed Imported Food Reforms	Department of Agriculture and Water Resources	30 September 2016
Proposals to reform the imported food regulatory system. Published: 11 October 2016 (Published by the Department of Agriculture and Water Resources on 22 August 2016)		