



28 November, 2013

File:

Mr Jason McNamara
Executive Director
Office of Best Practice Regulation
Department of Prime Minister and Cabinet
PO Box 6500
CANBERRA ACT 2600

Email: helpdesk@obpr.gov.au

Dear Mr McNamara

OPTIONS-STAGE REGULATION IMPACT STATEMENT – AMENDMENTS TO FUTURE OF FINANCIAL ADVICE (FOFA)

I am writing in relation to the attached options-stage Regulation Impact Statement (RIS) prepared by Treasury for the proposed amendments to the FOFA legislation.

I am satisfied that the options-stage RIS meets the Government's best practice regulation requirements, in particular that:

- all seven elements have been addressed (problem; objectives, options, impact analysis, consultation, conclusion and recommendation and implementation and review);
- compliance costs on business, community organisations and/or individuals have been quantified;
- compliance costs and offsets have been estimated using the Australian Government Business Cost Calculator, and presented in the Regulatory Burden and Cost Offset Estimate table; and
- only one regulatory option has been explored because these amendments relate to an election commitment.

I appreciate the assistance of your staff, particularly Mr Andrew Rodrigues and Mr Daniel Wild, in settling this options-stage RIS.

I submit the certified RIS to the Office of Best Practice Regulation for publication on its website following announcement of a decision being made.

Yours sincerely


Jan Harris
Executive Director
Markets Group