



Australian Government

Department of the Prime Minister and Cabinet Office of Best Practice Regulation

Reference: 16546
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Mr Rob Heferen
Executive Director
Revenue Group
Department of the Treasury

Dear Mr Heferen

Final Assessment Regulation Impact Statement – Employee Share Schemes and Startups

Thank you for forwarding the Regulation Impact Statement (RIS) for the above proposal for final assessment by the Office of Best Practice Regulation (OBPR) which we received on 24 February 2015. I note that you have formally certified the RIS as required by the best practice regulation requirements.

The OBPR's final assessment is that the Department of the Treasury is compliant with the Government's requirements. This assessment is based on:

- the regulatory cost and cost offset estimates having been agreed with the OBPR;
- the Department of the Treasury having twice submitted the certified RIS for the OBPR's assessment prior to a final decision being taken; and
- your letter of 23 February 2015 certifying the RIS responds to the OBPR's formal comments on the RIS submitted for first-pass assessment.

In addition, I note that the RIS:

- answers the seven RIS questions; and
- does not contain obvious errors.

However, the OBPR considers the RIS is not consistent with best practice. This is because the RIS does not reach a clear conclusion about which option has the highest net benefit and should be implemented.

Publication requirements

The Office of Best Practice Regulation (OBPR) maintains a RIS website and the Government requires that RISs be posted within 5 business days of a regulatory decision being publicly announced. We would appreciate you advising us when a decision on this proposal is announced, and forwarding a final copy of the RIS in *Microsoft Word .doc*

format in a form meeting the Australian Government's *Web Content Accessibility Guidelines*.

We suggest liaising with your web services team to ensure these guidelines are met. The OBPR should be consulted if the RIS is amended. It is the agency preparing the RIS, not the OBPR, which is responsible for the content of the published RIS.

The website provides a public comment facility on RISs posted on the site. The OBPR moderates this facility for offensive content but does not moderate debate. Please retain this letter as a record of the OBPR's advice.

Our reference number for this issue is 16546. If you have any further queries, please do not hesitate to contact me.

Yours sincerely



Jason McNamara
Executive Director
Office of Best Practice Regulation
27 February 2015