



Australian Government

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

Reference: 14038
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Mr Greg Medcraft
Chairman
Australian Securities and Investments Commission
GPO Box 9827
SYDNEY NSW 2001

Dear Mr Medcraft

Regulation Impact Statement – 31-day Term Deposits Temporary Class Order [CO 14/1262]

Thank you for letter of 29 July 2015 concerning the Regulation Impact Statement (RIS) requirements for the 31-day Term Deposits Temporary Class Order [CO 14/1262].

The Office of Best Practice Regulation finds that ASIC is compliant with the Government's requirements on the basis that:

- ASIC has self-assessed its public inquiry has followed a similar process to that required for a RIS and has adequately addressed all seven RIS questions; and
- the regulatory costs have been agreed with the OBPR.

However, it is best practice that self-assessment and agreement to costs are done prior to a final decision. I note this did not occur and therefore the ASIC has not followed best practice.

Publication requirements

The OBPR maintains a RIS website and the Government requires that RISs be posted within five business days of a regulatory decision being publicly announced. We would appreciate you forwarding a final copy of the discussion paper, draft and final decisions 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 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 14038. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to be 'J. McNamara', with a long horizontal flourish extending to the right.

Jason McNamara
Executive Director
6 August 2014