



29 July 2015

Mr Jason McNamara  
Executive Director  
Office of Best Practice Regulation  
Department of the Prime Minister and Cabinet  
1 National Circuit  
BARTON ACT 2600

Email: helpdesk@obpr.gov.au

Dear Mr McNamara

### **Regulation Impact Statement –final assessment second pass**

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for the reforms to strengthen Australia's foreign investment framework. The regulatory burden to business, community organisations and/or individuals has been quantified and offsets have been identified and quantified using the Regulatory Burden Measurement framework. These have been agreed with your office.

I am satisfied that the RIS addresses the recommendations made in your letter of 24 July 2015. Specifically, the RIS now includes:

- a clearer explanation of the problem the Government is seeking to address through the proposed changes to the foreign investment framework (recommendation 1A);
- an improved cost benefit analysis of each option. Paragraphs 1.150, 1.156, 1.164, 1.170, 1.174, 1.191, and 1.202 have been added or expanded upon (recommendation 2A); and
- more clearly identified recommended options and an explanation of the options which are not being recommended (recommendations 3 and 4).

These amendments have been made in consultation with your office. Accordingly, I am satisfied that the RIS now meets best practice consistent with the *Australian Government Guide to Regulation*.

I submit the RIS to the Office of Best Practice Regulation for formal final assessment.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Lonsdale'.

John Lonsdale  
Deputy Secretary and Chief Operating Officer