

Mr Peter Saunders  
First Assistant Secretary  
Regulatory Reform Division  
Department of Prime Minister and Cabinet  
1 National Circuit  
BARTON ACT 2600

Email: helpdesk@obpr.gov.au

Dear Mr Saunders

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

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for the proposal to extend choice of superannuation fund, reference number 18484.

The regulatory burden to business and individuals has been quantified (there is no burden to community organisations). These have been agreed with your office.

The best option for the measure will increase compliance costs by \$3.965m on annual equivalent basis. It is an early measure being put forward in a Bill for 2016 and, as such, Treasury have not yet established 2016 offsets. However, for 2014 and 2015, the Treasury portfolio has reported net compliance cost reductions and I am not aware of any reason why Treasury will not continue to deliver on its red tape reduction targets this year in line with the Government's regulatory reform agenda.

I am satisfied that the RIS addresses the concerns raised in your letter of 18 February 2016. Specifically:

- further context and analysis on the magnitude of the problem has been provided, including around choice of fund and having multiple accounts;
- the consultation section includes further and more detailed consideration of stakeholders' views, with particular focus on the costs and benefits of extending choice of fund; and,
- the status of the RIS at each major decision point has been elaborated upon and clarified.

Minor changes to layout and expression have also been made to make aspects of the RIS clearer.

And as discussed with your Office, the one-page RIS assessment will be cleared with your Office prior to being attached with the RIS prior to the final decision.

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



Jenny Wilkinson  
Acting Deputy Secretary  
The Treasury  
23/02/2016