



10 December 2015

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

Email: helpdesk @obpr.gov.au

Dear Mr McNamara

POST-DECISION REGULATION IMPACT STATEMENT - ENHANCED REGISTER OF FINANCIAL ADVISERS

I am writing in relation to the attached post-decision Regulation Impact Statement (RIS) prepared for the Enhanced Register of Financial Advisers (OBPR Reference No. 17345).

In your letter of 15 October 2015 you raised a number of concerns with the draft RIS, in particular the need to:

- identify a clear problem and provide evidence of the nature and extent of the problem;
- demonstrate why the preferred option would result in a higher net benefit than the alternatives;
- include a risk analysis of the options;
- identify the ongoing costs of ASIC maintaining the register and how those costs are to be recovered from the industry; and
- identify when the Treasury intends to review the operation of the Register and the performance measures it intends to use to assess the ongoing merit of the Register.

The RIS has been modified and I am satisfied that the RIS addresses your concerns.

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 final assessment.

Yours sincerely

John Lonsdale
Deputy Secretary
Markets Group
Treasury