



14 December, 2015

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

Dear Mr Saunders

CERTIFICATION OF INDEPENDENT REVIEW: *TERRORISM INSURANCE ACT REVIEW: 2015*

I am writing to certify that the attached review of the *Terrorism Insurance Act 2003* has undertaken a process and analysis equivalent to a Regulatory Impact Statement (RIS).

I certify that the review is in accordance with the *Australian Government Guide to Regulation* for the purposes of an independent review or similar mechanism, has adequately addressed all seven RIS questions, and is submitted to the Office of Best Practice Regulation for the purposes of a final policy decision.

I also note that the regulatory burden to business, community organisations or individuals has been quantified and offsets identified using the Australian Government’s *Regulatory Burden Measurement* framework. These have been agreed with your office and are provided below.

<u>Regulatory burden and cost offset estimate table</u>				
Average annual regulatory costs (from business as usual)				
Change in costs (\$ million)	Business	Community organisations	Individuals	Total change in costs
Total, by sector	\$5,236	\$	\$	\$5,236
Cost offset (\$ million)	Business	Community organisations	Individuals	Total, by source
Agency	-\$5,236	\$	\$	-\$5,236
Are all new costs offset?				
<input checked="" type="checkbox"/> Yes, costs are offset <input type="checkbox"/> No, costs are not offset <input type="checkbox"/> Deregulatory—no offsets required				
Total (Change in costs – Cost offset) (\$ million) = \$0				

Note: A regulatory offset has been identified from within the Treasury portfolio, relating to the alignment of the legal frameworks for personal and corporate insolvency practitioners.

Accordingly, I am satisfied that the attached report now meets best practice consistent with the *Australian Government Guide to Regulation*.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Rob Donnelly', with a stylized flourish at the end.

Rob Donnelly
A/g Deputy Secretary
Markets Group
Treasury