



**Australian Government**  
**Department of Industry,  
Innovation and Science**

Mr Tony Simovski  
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Dear Mr Simovski

I am writing in relation to the attached revised Regulation Impact Statement (RIS) prepared by the Department of Industry, Innovation and Science (the Department) for Australia's proposed membership into the Extractive Industries Transparency Initiative (EITI).

I am satisfied we have addressed the suggestions made in your letter of 18 February 2016 and the subsequent advice we received from your office on 15 March 2016.

I note we have addressed the following matters:

- For the RIS to be assessed as best practice by the OBPR, it should include a statement on the status of the RIS requirements at major decision-making points during the policy development process.
- The RIS should also identify an offsetting regulatory saving. If the RIS does not identify an offsetting regulatory saving, the second pass certification letter should include a statement warranting that the portfolio's net regulatory objective will be met by the end of the relevant reporting period.

The attached RIS does not identify an offsetting regulatory saving against these estimated regulatory costs of EITI implementation. It is planned the estimated regulatory cost of EITI implementation will be offset by regulatory savings by the end of the current reporting period, in line with the Department's net regulatory objectives.

I am satisfied that the revised RIS meets the Government's best practice regulation requirements for final assessment. Accordingly, I submit the RIS to the Office of Best Practice Regulation for the second pass of its Final Assessment.

Yours sincerely

Dr Steven Kennedy  
Deputy Secretary  
15 March 2016