



15 September 2016

Mr Peter Saunders  
First Assistant Secretary  
Office of Best Practice Regulation  
Regulatory Reform Division  
Department of the Prime Minister and Cabinet

Dear Mr Saunders

### Remaking Reporting Standards for Registered Financial Corporations (RFC)

I am writing to the Office of Best Practice Regulation (OBPR) regarding the Reporting Standards under the *Financial Sector (Collection of Data) Act 2001* (FSCODA) for Registered Financial Corporations (RFCs), which, as per the *Legislative Instruments Act 2003*, have been scheduled to sunset on 1 October 2016. However, it has been decided that the RFC reporting standards are to be remade without amendments.

APRA certifies that the Reporting Standards under the *Financial Sector (Collection of Data) Act 2001* (FSCODA) for Registered Financial Corporations are operating effectively and efficiently, and therefore a Regulation Impact Statement is not required for the reporting standards to be remade.

The assessment that the regulation is operating effectively and efficiently and is meeting the needs of data users has been informed by a consultation process which involved the Reserve Bank of Australia (RBA) and the Australian Bureau of Statistics (ABS), who are the primary users of data collected under these reporting standards, in September 2016.

I acknowledge that OBPR will publish this letter for transparency purposes. If you have any queries about this advice, please contact Kundan Misra on (02) 9210 3441 or email [statistics@apra.gov.au](mailto:statistics@apra.gov.au)

Yours sincerely

A handwritten signature in black ink, appearing to read 'Charles Littrell'.

*Charles Littrell*  
*Executive General Manager - Supervisory Support Division*  
*Australian Prudential Regulation Authority*