



## Australian Government

### Department of the Prime Minister and Cabinet Office of Best Practice Regulation

Reference: 19246  
Telephone: 6271 6270  
e-mail: [helpdesk@obpr.gov.au](mailto:helpdesk@obpr.gov.au)

Mr John Lonsdale  
Deputy Secretary  
Markets Group  
The Treasury

Dear Mr Lonsdale

#### **Certification of reforms to life insurance regulation**

Thank you for your letter of 1 February 2016, certifying the *AISC Report 413- Review of Retail Life Insurance Advice* (ASIC Report), the *Review of Retail Life Insurance Advice* (Trowbridge Review) and the *Financial System Inquiry Final Report* (Murray Inquiry) together as independent reviews that have involved a process and level of analysis equivalent to a Regulation Impact Statement (RIS).

The Office of Best Practice Regulation (OBPR) acknowledges the Treasury's certification and advises that it does not assess the adequacy of independent reviews in meeting the Government's RIS requirements. Treasury is compliant with the Government's RIS requirements and the process that it has followed in certifying the independent reports has been consistent with best practice.

The OBPR agrees with the Treasury's estimates that the increase in regulatory burden from the Government's responses is \$27.8 million per annum.

The OBPR maintains a RIS website and aims to post RISs or independent reports certified in lieu of a RIS as soon as practicable after the regulatory decision has been publicly announced. To assist with this, please advise us when a final decision on this proposal is announced. The OBPR website provides a public comment facility. The OBPR moderates this facility for offensive content but does not moderate debate.

The OBPR's reference number for this matter is 19246. If you have any further queries, please do not hesitate to contact us.

Yours sincerely

A handwritten signature in black ink, appearing to read 'T. Simovski'.

Tony Simovski  
Acting Deputy Executive Director  
1 February 2016