



Australian Government

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

Reference: 16917

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Mr Wayne Byres
Chairman
Australian Prudential Regulation Authority

Dear Mr Byres

Certification of Independent Review – Revisions to the Securitisation Framework

Thank you for your letter of 31 October 2016 certifying the Australian Prudential Regulation Authority's (APRA's) independent review of its securitisation framework as a process and analysis equivalent to a Regulation Impact Statement (RIS).

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

I note APRA estimates the change in regulatory burden at \$4.58 million a year and has identified a regulatory offset. The regulatory costs and offsets have been agreed with the OBPR.

The OBPR's reference number for this matter is 16917. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Simovski'.

Tony Simovski
A/g Deputy Executive Director
2 November 2016