



ASIC

Australian Securities & Investments Commission

Our Reference: 18712/16
Your Reference: 22357

18 September 2017

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

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Dear Mr Saunders

ASIC Class Order [CO 03/1063]
ASIC Class Order [CO 11/926]
ASIC Credit (Financial Counselling Agencies) Instrument 2015/992

I am writing to the Office of Best Practice Regulation (OBPR) regarding ASIC Class Order [CO 03/1063], ASIC Class Order [CO 11/926] and *ASIC Credit (Financial Counselling Agencies) Instrument 2015/992* which are scheduled to sunset on 1 October 2017, 1 April 2022 and 1 April 2026 respectively. However, it has been decided that the instruments are to be remade without significant amendment.

The Australian Securities and Investments Commission certifies that the above instruments are operating effectively and efficiently, and therefore a Regulation Impact Statement is not required for this regulation to be remade.

The assessment that the instruments are operating effectively and efficiently has been informed by a consultation process which involved financial counselling industry bodies and consumer advocates, over the period 17 May 2017–15 June 2017.

I acknowledge that OBPR will publish this letter for transparency purposes.

If you have any queries about this advice, please contact Tegan Lemm on (03) 6235 6827 or Tegan.lemm@asic.gov.au.

Yours sincerely

Michael Saadat
Senior Executive Leader – Deposit Takers, Credit and Insurers
Australian Securities and Investments Commission