



Australian Government

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

Reference: 22021
Telephone: 6271 6270
e-mail: helpdesk@obpr.gov.au

Mr John Lonsdale
Deputy Secretary
Markets Groups
Treasury

Dear Mr Lonsdale

Certification of the Review of the Financial System External Dispute Resolution and Complaints Framework

Thank you for your letter of 23 August 2017 certifying the *Review of the Financial System External Dispute Resolution and Complaints Framework* as an independent review that undertook a process and analysis equivalent to a Regulation Impact Statement (RIS) for Early Assessment.

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.

OBPR notes that Treasury intends to use the recommendations made in the report to direct the Government's reform of the external dispute resolution framework.

I also note the Treasury estimates an increase in regulatory burden from the Government's response to the review of \$43.85 million per annum and that this number has been agreed with the OBPR. Treasury has warranted that it is seeking to pursue net reductions in compliance costs in the future.

The OBPR's reference number for this matter is 22021. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Wayne Poels'.

Wayne Poels
Deputy Executive Director

29 August 2017