



13 November, 2017

Mr Wayne Poels  
Executive Director  
Office of Best Practice Regulation  
Department of the Prime Minister and Cabinet  
1 National Circuit  
BARTON ACT 2600

Email: [helpdesk-OBPR@pmc.gov.au](mailto:helpdesk-OBPR@pmc.gov.au)

Dear Mr Poels

**Regulation impact statement – final assessment second pass**

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for the proposal to restrict the voting rights of creditors in an external administration. The regulatory burden to business, community organisations and individuals has been quantified and agreed with your office.

I am satisfied that the RIS addresses the concerns raised in your letter of 8 November 2017. Specifically, the RIS:

- notes the size of the problem, defines key terms and makes explicit the unfair competitive advantage that arises from phoenixing;
- elaborates on some aspects of the cost benefit analysis for greater clarity; and
- considers how the success of implementing the recommended option will be measured and reported.

Accordingly, I am satisfied that the RIS now meets best practice consistent with the Australian Government Guide to Regulation.

I submit the RIS to the Office of Best Practice Regulation for formal final assessment.

Yours sincerely

Diane Brown  
Acting Deputy Secretary  
Markets Group