



6 November 2018

Mr Jason Lange  
Executive Director  
Office of Best Practice Regulation  
Department of the Prime Minister and Cabinet

Dear Mr Lange

**Sunsetting of the Financial Sector (Transfer of Business) Regulations 1999**

I am writing regarding the *Financial Sector (Transfer of Business) Regulations 1999* which, as per the *Legislative Instruments Act 2003*, are scheduled to sunset on April 1 2019. It has been decided that the instrument is to be remade without significant amendment.

The Department of the Treasury certifies that the Regulations are operating effectively and efficiently, and therefore a Regulation Impact Statement is not required for the Regulations to be remade, in accordance with OBPR's Guidance Note for Sunsetting Legislative Instruments.

The assessment that the Regulations are operating effectively and efficiently has been informed by a sunsetting review of the instrument which was conducted in consultation with the Australian Prudential Regulation Authority. The sunsetting review concluded that the Regulations should be remade as the *Financial Sector (Transfer and Restructure) Regulations 2018*.

Public consultation was conducted between Tuesday 25 September to Tuesday 23 October on exposure drafts of the remade Regulations and explanatory statement. There were no responses to the consultation.

The remade Regulations will improve the instrument through language and formatting changes to increase consistency, updating the title of the empowering Act, and aligning it with current drafting practices to improve readability. These changes will not significantly alter the substantive meaning or operation of the provisions.

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

Yours sincerely

Diane Brown  
A/g Deputy Secretary  
Markets Group