



26 October 2018

OBPR ID: 23025

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

Dear Mr Poels

CERTIFICATION OF APRA’S REVIEW: INFORMATION SECURITY

I am writing to certify that APRA’s development of its Information Security requirements involved a process and analysis equivalent to a final Regulation Impact Statement (RIS).

I certify that the review has adequately addressed all seven RIS questions. The attached document sets out how APRA has addressed these questions.

Using the regulatory burden measurement framework, it has been estimated that the measure may increase regulatory costs for APRA-regulated industries by \$6.7 million per year, averaged over three years as set out in Table 1. Costs have been averaged over three years, rather than the usual 10 year timeframe as APRA expects the costs of implementing the new requirements will occur in the first three years with costs beyond this period being ‘business-as-usual’ costs. These costs have been agreed with your office.

Table 1 Estimate of regulatory burden

Annual regulatory costs, averaged over three years \$m				
Change in costs	Business	Community organisations	Individuals	Total change in costs
Total, by sector	6.7	0	0	6.7

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

Yours sincerely

Geoff Summerhayes
Executive Board Member
Australian Prudential Regulation Authority

Attachment

Regulation impact analysis: *Information Security*