



31 October 2018

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

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

Dear Mr Poels

### REGULATION IMPACT STATEMENT – OPEN BANKING REVIEW

I am writing to certify that the independent processes undertaken in developing the Report into the *Review into Open Banking in Australia* (the OB Report) has resulted in analysis equivalent to a Regulation Impact Statement (RIS).

The Productivity Commission's *Data Availability and Use Inquiry* (PC Report) has previously been certified as a RIS for the purposes of the Government decision to implement a Consumer Data Right (CDR) (OBPR 23394).

I certify that the OB Report has been informed by processes and has incorporated analysis equivalent to a RIS sufficient for the purposes of introducing the *Treasury Laws Amendment (Consumer Data Right) Bill 2018*. This proposed legislation implements a CDR framework in general accordance with the design proposed by the OB Report and is consistent with the earlier Government decision to implement a CDR.

As well as being certified as a RIS for incoming legislation, I certify that the OB Report is equivalent to a RIS for the purposes of designating the banking sector as being subject to the CDR.

The Office of Best Practice Regulation has agreed that the measure will increase compliance costs in the banking sector and for accredited parties by an average of \$86.6 million per year, on an annualised basis. A regulatory offset has not been identified (OBPR ID 22394). However, Treasury is seeking to pursue net reductions in compliance costs and will work with affected stakeholders and across Government to identify regulatory burden reductions where appropriate. Treasury will seek the agreement of the Office of Best Practice Regulation on the final compliance cost of this proposal before the final decision point.

I am satisfied that the OB Report meets best practice, consistent with the *Australian Government Guide to Regulation*. Should the Office of Best Practice Regulation have any further queries in relation to this matter, please contact

Yours sincerely

Meghan Quinn  
Deputy Secretary  
Structural Reform Group