



Australian Government

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

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Marc Ablong PSM  
Deputy Secretary Policy Group  
Department of Home Affairs

Dear Mr Ablong

**Regulation Impact Statement – Second-Pass Final Assessment – Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2019**

Thank you for providing a Regulation Impact Statement (RIS) for the Anti-Money Laundering and Counter-Terrorism Financing Bill 2019 to the Office of Best Practice Regulation (OBPR) for second-pass final assessment on 8 January 2019.

I note the proposed reforms focus on reducing complexity and streamlining certain requirements under Australia's anti-money laundering and counter-terrorism financing regime. In this context, the RIS clearly explains the rationale for the reforms and the likely impacts on affected stakeholders. We note the rigour underpinning the regulatory costings, estimated as a reduction in regulatory burden of around \$311 million a year. Accordingly, the level of analysis is commensurate with the problem and the RIS is consistent with best practice. Given this, the OBPR's final assessment is that the Department of Home Affairs is compliant with the Government's RIS requirements.

We would appreciate you advising us when a final decision on this proposal has been announced and forwarding us a copy of the RIS in a form meeting the Government's accessibility requirements. The OBPR's reference number for this matter is 23891. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

Jason Lange  
Executive Director

15 January 2019