



7 January 2019

Jason Lange
Executive Director
Office of Best Practice Regulation
Department of the Prime Minister and Cabinet
One National Circuit
BARTON ACT 2600

Dear Mr Lange,

Agency certification letter - Standard Form Regulation Impact Statement Second Pass Assessment

I am writing in relation to the Regulation Impact Statement prepared for the Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2019 (OBPR No.23891). The Second Pass Assessment Regulatory Impact Statement is at **Attachment A** and the Regulatory Impact Statement summary is at **Attachment B**.

This Regulatory Impact Statement has been revised to address earlier comments made by your office through the first pass assessment process. Key revisions include:

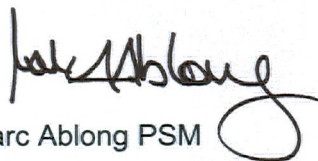
- **Description of the status quo**
The Regulatory Impact Statement has been amended to place a clearer emphasis on the benefits already realised by the existing Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) framework.
- **Clarifying the net benefit**
The Regulatory Impact Statement has been amended to provide greater focus on the practical effect of the measures.
- **Outcomes of consultation**
The Regulatory Impact Statement has been amended to provide a broader overview of the stakeholder views expressed throughout the consultation process.

The regulatory impact of the preferred option has been quantified and agreed with your office at $-\$3,106,996,018$ over 10 years.

The regulatory burden to business and individuals has been quantified using the Regulatory Burden Measurement framework. Offsets will be found through identified regulatory savings and the portfolio's net regulatory objective will be met at the end of year reporting period.

I submit the certified Regulatory Impact Statement to the Office of Best Practice Regulation for final assessment.

Yours sincerely



Marc Ablong PSM
Deputy Secretary Policy Group
Department of Home Affairs

Attachment A: Regulatory Impact Statement Second Pass Assessment

Attachment B: Regulatory Impact Statement summary