



13 December, 2019
OBPR ID: 25887

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

Dear Mr Lange

CERTIFICATION OF INDEPENDENT REVIEW: PRODUCTIVITY COMMISSION REVIEW OF EFFICIENCY AND COMPETITIVENESS OF THE AUSTRALIAN SUPERANNUATION SYSTEM

I am writing to certify that the Productivity Commission review into *Superannuation: Assessing Efficiency and Competition* has undertaken a process and analysis equivalent to a Final Assessment Regulation Impact Statement. The final report of the review is attached.

I certify that the review has adequately addressed all seven RIS questions. The final report is submitted to the Office of Best Practice Regulation to satisfy the regulation impact requirements ahead of a final decision on the Government’s response to the Productivity Commission’s recommendation 5 – cleaning up the stock of multiple accounts, specifically the wind-up of eligible rollover funds within three years of the report. Related measures were previously assessed in the Regulatory Impact Statement for the Protecting Your Superannuation package (**OBPR ID: 23641**).

In recommending a number of areas of reform, the Productivity Commission’s report found the regulatory burden is broadly appropriate given the size of the superannuation system, its compulsory nature for members and the necessary focus on protecting the interests of members.

The Office of Best Practice Regulation has agreed that the measure will increase compliance costs in the eligible rollover fund sector by an average of less than \$2 million per year, on an annualised basis (**OBPR ID: 25887**). The department has self-assessed the following regulatory burden impacts:

Average annual regulatory costs (from business as usual)				
Change in costs (\$ million)	Business	Community organisations	Individuals	Total change in costs
Total, by sector	\$ 63,456.75	\$ 0	\$ (55,228.46)	\$ 8,228.29

Accordingly, I am satisfied that the attached report now 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 [REDACTED]

Yours sincerely

Vicki Wilkinson
A/g Deputy Secretary
Fiscal Group
Treasury