



Australian Government

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

Reference: 25418
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Mr Andrew Fawcett
Senior Executive Leader, Strategic Policy
Australian Securities and Investments Commission

Dear Mr Fawcett

Regulation Impact Statement – Final Assessment Second-Pass – Regulatory Framework for Foreign Financial Services Providers

Thank you for sending your Regulation Impact Statement (RIS) on options to revise the regulatory framework for foreign financial services providers to the Office of Best Practice Regulation (OBPR) for second-pass final assessment on 6 March 2020.

The OBPR's final assessment is that ASIC is compliant with the Government's requirements, but that the RIS was not consistent with best practice. The RIS may now be provided to the decision maker to inform a final decision.

The OBPR considers that a higher level of analysis is required for the RIS to be consistent with best practice. In particular, as advised in our letter of 14 February 2020, the RIS should have provided analysis of how representative the examples are of the existence of a broader problem and more evidence on how the preferred option delivers the highest net benefit to the community.

Please advise us when a final decision on this proposal has been announced, and forward to us a copy of the RIS in a form meeting the Government's accessibility requirements.

The OBPR's reference number for this matter is 25418. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jason Lange'.

Jason Lange
Executive Director

18 March 2020