



ASIC
Australian Securities &
Investments Commission

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and Investments Commission**

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

OBPR Reference: 25843

Email: helpdesk@obpr.gov.au

4 March 2019

Dear Mr Lange

Regulation Impact Statement – Second pass final assessment

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for reforms to the timeframes in which financial firms must respond to consumer complaints. The regulatory burden to business, community organisations and/or individuals has been quantified using the Regulatory Burden Measurement framework and has been agreed with your office. While regulatory offsets have not yet been identified, we are working with affected stakeholders and across Government to identify regulatory burden reductions where appropriate.

As the OBPR did not raise any concerns in response to the first pass RIS, I am satisfied that the RIS meets best practice consistent with the *Australian Government Guide to Regulation*.

I submit the RIS to the Office of Best Practice Regulation for formal final assessment.

Yours sincerely

Sarah Edmondson

Senior Executive Leader

Australian Securities and Investments Commission