



8 October, 2020
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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

Email: helpdesk-OBPR@pmc.gov.au

Dear Mr Lange

**REGULATION IMPACT STATEMENT – FOREIGN INVESTMENT REFORM PACKAGE 2020 – SECOND PASS
FINAL ASSESSMENT**

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for the Foreign Investment Reform Package 2020.

I am satisfied that the RIS broadly addresses the further advice provided in Mr Adam Sheppard's (A/g Executive Director, OBPR) letter of 2 October 2020. Specifically, we have included:

- additional explanation and examples to highlight the policy problems;
- further detail on the proposed options, including the proposed definitions of a national security business and national security land;
- more information on how stakeholder feedback has helped refine certain elements of the reform package, where appropriate; and
- further analysis of the likely costs (including the financial costs to the Government) of the proposed options.

The estimated regulatory costs of this package are \$1.5 million per year. A regulatory offset has not been identified. However, Treasury is seeking to pursue net reductions in compliance costs and will work with affected stakeholders and across Government to identify regulatory burden reductions where appropriate.

Accordingly, I am satisfied that the RIS is now consistent with the six principles for Australian Government policy makers as specified in the *Australian Government Guide to Regulatory Impact Analysis*.

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

Yours sincerely

Roxanne Kelley
Deputy Secretary
Corporate and Foreign Investment Group