



Australian Government

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

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Mr Rhys Bollen
Senior Executive Leader
Investment Managers
Australian Securities and Investments Commission

Dear Mr Bollen

Regulation Impact Statement – Second-Pass Assessment – Review of policy settings for regulating time-sharing schemes

Thank you for your letter received on 13 November 2020 submitting a Regulation Impact Statement (RIS) on the review of policy settings for regulating time-sharing schemes for formal second-pass Final Assessment. I note that while the RIS has been formally certified consistent with the *Australian Government Guide to Regulatory Impact Analysis*, formal assessment commenced under pre-March 2020 assessment criteria, and as such has been assessed against those previous criteria.

The Office of Best Practice Regulation (OBPR) acknowledges the work that has gone into developing this RIS as well as ASIC's positive engagement throughout this process.

The OBPR's assessment is that the quality of the regulatory impact analysis in the RIS is compliant. To be considered best practice, more comprehensive stakeholder consultation on key elements of options 2 and 3 would have better informed the impact analysis, enabling a more robust conclusion on the net benefits across the policy options in the RIS.

The RIS may now be provided to the decision-maker to inform a final decision.

I would appreciate ASIC advising the OBPR when a final decision has been announced and forwarding a copy of the RIS in a form meeting the Government's accessibility requirements. The OBPR will then publish the RIS, along with your certification and this assessment, on the OBPR's website at www.ris.pmc.gov.au.

If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink that reads 'Jason Lange'.

Jason Lange
Executive Director
18 November 2020