



HELEN ROWELL

Deputy Chairman

6 September 2021

OBPR ID: 43120

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 – SUPERANNUATION DATA
TRANSFORMATION PHASE 1 – SECOND PASS FINAL ASSESSMENT**

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for the Superannuation Data Transformation (SDT) Phase 1 proposal for formal second-pass Final Assessment.

I am satisfied that the RIS addresses the concerns raised in your letter of 12 August 2021, specifically, by:

- Expanding and clarifying the policy problem to better articulate the gaps in the current collection, including the addition of appendix B.
- Expanding and clarifying the marginal benefits of each of the options relative to the policy problem in the cost benefit analysis section, and the option selection section of the RIS.
- Expanding and monetising the benefits of each option in the cost benefit analysis section, including the addition of appendix E.
- Clarifying the status of the RIS at each stage of the major decision points in the policy development process in the consultation section of the RIS.

APRA considers the final decision to regulate will occur when the reporting standards are determined, which represents the final decision point for the first phase of the SDT project. This decision will be supported by this RIS and will occur following formal assessment of the RIS by the Office of Best Practice Regulation (OBPR). Following determination of the reporting standards, APRA will announce the finalisation of the reporting standards to industry.

The regulatory costs are estimated at \$52 million per year. A regulatory offset has not been identified. However, APRA is actively pursuing offsets, including looking to reduce regulatory burden in Phase 2 of the SDT project through the removal of duplication and discontinuance of redundant data in the superannuation data collection.

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

A handwritten signature in cursive script that reads "Helen Rowell".

Helen Rowell

Deputy Chair
Australian Prudential Regulation Authority