



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

CERTIFICATION OF INDEPENDENT REVIEW: REVIEW OF SMALL AMOUNT CREDIT CONTRACT LAWS

I am writing to certify that the attached report of the independent Review of Small Amount Credit Contract Laws (the Review) has undertaken a process and analysis equivalent to a Regulation Impact Statement (RIS) and is consistent with the *Australian Government Guide to Regulatory Impact Analysis*. Office of Best Practice Regulation ID **OBPR22-02520** refers.

I certify that this document adequately addresses all seven RIS questions and is submitted to the Office of Best Practice Regulation to support the government's response to the Review which include enhanced protections for small amount credit contract and consumer lease consumers.

I am satisfied that the scope of the problem and the recommendations identified in the Review are substantially the same as the identified problem and recommendations in the government's response. The regulatory burden to business, community organisations or individuals is quantified using the Australian Government's *Regulatory Burden Measurement* framework and is provided below.

Table 1: Regulatory Burden Estimate (RBE) Table

Average annual regulatory costs (from business as usual) – 10 year annualised costs				
Change in costs (\$ million)	Business	Community organisations	Individuals	Total change in costs
Total, by sector	\$17.62	\$Nil	\$Nil	\$17.62

I note that the implementation of this proposal will increase the regulatory burden upon certain businesses. No offset measure has been identified, but the Treasury will work with affected stakeholders and across Government to identify regulatory burden reductions where appropriate.

Yours sincerely

Meghan Quinn

Deputy Secretary
Markets Group
27 July 2022

Enc. Review of Small Amount Credit Contracts