

Mr Jason Lange  
Executive Director  
Office of Impact Analysis  
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 – Education Standards for Experienced Financial Advisers – Second Pass Final Assessment**

I am writing about the attached Regulation Impact Statement (RIS) prepared for the Education Standards for Experienced Financial Advisers election commitment.

I am satisfied that the RIS addresses the suggestions made in Acting Executive Director, Mr Rob Reilly's letter of 21 March 2023. The RIS has undergone changes to:

- Expand the analysis of the policy's impacts to include the impact on consumers from lowering the education standards;
- Add the status of the RIS at each major decision point; and
- Provide additional detail from publicly available information on ASIC's approach to enforcement and compliance.

As this policy was an election commitment, only this policy and the status quo were considered.

I confirm that the regulatory costs would decrease under this policy.

I am satisfied that the RIS is 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 Impact Analysis for formal final assessment.

Yours sincerely



Brenton Philp  
Deputy Secretary Markets Group  
30 March 2023