



16 May, 2023

Mr Jason Lange
Executive Director
Office of Impact Analysis
Department of the Prime Minister and Cabinet
PO Box 6500
CANBERRA ACT 2600

Dear Mr Lange

Insurance Acquisitions and Takeovers (Notices) Regulations 1992, Insurance Acquisitions and Takeovers Act 1991 – Decision-Making Principles IDM 1/1992, Life Insurance Regulations 1995, and Insurance Regulations 2002

I am writing to the Office of Impact Analysis (OIA) regarding the *Insurance Acquisitions and Takeovers (Notices) Regulations 1992, Insurance Acquisitions and Takeovers Act 1991 – Decision-Making Principles IDM 1/1992, Life Insurance Regulations 1995, and Insurance Regulations 2002* (the 'Insurance Instruments') which are scheduled to sunset on 1 October 2023 in accordance with the *Legislation Act 2003* and the *Legislation (Insurance Instruments) Sunset-altering Declaration 2018* (the 'Sunset-altering Declaration'). The sunset dates of the Insurance Instruments were aligned by the Sunset-altering Declaration to enable a thematic review to be undertaken. The thematic review found the Insurance Instruments, when considered together, should be remade without significant amendments.

Treasury certifies that these the Insurance Instruments, when considered as a whole, are operating effectively and efficiently, and that therefore a Regulation Impact Statement is not required for these instruments to be remade.

The assessment that the regulation is operating effectively and efficiently has been informed by a consultation process which involved the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC) during the development of the proposed amendments. Public consultation seeking feedback from stakeholders on the exposure draft legislation was open between 11 April 2023 and 26 April 2023. Two submissions were received in response to public consultation. No submissions raised any concerns with the policy intent of remaking of the Insurance Instruments without significant amendment.

I also note that the regulatory burden to business, community organisations or individuals has been quantified using the Australian Government's Regulatory Burden Measurement framework. These are provided below.

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Average annual regulatory cost (from business as usual)

Change in costs (\$ million)	Business	Community organisations	Individuals	Total change in costs
Total, by sector	NIL	NIL	NIL	NIL

I acknowledge that OIA will publish this letter for transparency purposes.

If you have any queries about this advice, please contact Elizabeth Oliver on 02 6263 3332 or Elizabeth.Oliver@TREASURY.GOV.AU.

Yours sincerely



Brenton Philp
Deputy Secretary
Markets Group