



7 August, 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

CORPORATIONS (DERIVATIVES) DETERMINATION 2023

I am writing to the Office of Impact Analysis (OIA) regarding the *Corporations (Derivatives) Determination 2023*, which remakes the *Corporations (Derivatives) Determination 2013* without amendments before it is scheduled to sunset on 1 October 2023.

This instrument sets out the classes of derivatives which are subject to the Australian Securities and Investments Commission's derivative transaction reporting and clearing rules. This instrument and the rules that it enlivens, are a key part of Australia's regulatory framework for derivatives, introduced in line with G20 recommendations following the global financial crisis.

Treasury certifies that this instrument is operating effectively and efficiently and that therefore, a Regulatory Impact Statement is not required. This assessment is informed by a targeted consultation which the Treasury has undertaken with relevant stakeholders and regulators. No formal objections were raised to the remake of the instrument without amendments.

Treasury considered the regulatory and industry impact of this instrument in a Regulatory Impact Statement when it was first made in 2013. In that assessment, Treasury found that the initial cost of compliance for entities was likely to be minimal, given most that would need to comply already have similar reporting requirements in other jurisdictions. The Office of Impact Analysis decided that Treasury's assessment was adequate.

The regulatory burden of remaking this instrument to business, community organisations and individuals has been quantified by Treasury using the Australian Government's Regulatory Burden Measurement framework. As no changes are being made to the policy the additional cost of compliance for each category is nil.

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Average annual regulatory costs (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 Lauren Hogan on 02 6263 2673 or Lauren.Hogan@treasury.gov.au.

Regards



Brenton Philp
Deputy Secretary
Markets Group