



11 November 2025

Ms Joanna Abhayaratna  
Executive Director  
Office of Impact Analysis  
Department of the Prime Minister and Cabinet  
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BARTON ACT 2600  
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Dear Ms Abhayaratna

## **Impact Analysis – Regulating Digital Asset Platforms – Second Pass Final Assessment**

I am writing in relation to the attached Impact Analysis (IA) prepared for the Regulating Digital Asset Platforms proposal.

I am satisfied that the IA addresses the concerns raised in your letter of 7 November 2025. Specifically, the IA now includes:

- clearer net impact analysis of the three options, drawing on quantitative estimates where feasible and supported by qualitative analysis and assessment;
- additional detail on how the framework will be evaluated; and
- the methodology underpinning the estimates of regulatory burden.

Of the three options, Option 2 is expected to deliver the highest net benefit from extending the existing financial services law to digital asset platforms and tokenised custody platforms. Given data is emerging in this nascent industry, benefits are largely addressed through qualitative analysis. The regulatory burden to business, community organisations or individuals is quantified using the Australian Government's *Regulatory Burden Measurement* framework and is provided below.

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## Regulatory burden estimate table – Option 2: regulating digital asset platforms

Average annual regulatory costs (from business as usual)				
Change in costs (\$ million)	Business	Community organisations	Individuals	Total change in costs
<b>Total, by sector</b>	\$28.4	\$Nil	\$Nil	\$28.4

Accordingly, I am satisfied that the IA is consistent with the six principles for Australian Government policy makers as specified in the *Australian Government Guide to Policy Impact Analysis*.

I submit the IA to the Office of Impact Analysis for formal final assessment.

Yours sincerely



James Kelly  
Deputy Secretary  
Markets Group  
Treasury  
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