



Reference: OIA25-09373

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Mr James Kelly
Deputy Secretary
Markets Group
The Department of the Treasury

Dear Mr Kelly

Impact Analysis – Second Pass Final Assessment – Regulating digital asset platforms

Thank you for your letter of 11 November 2025 submitting an Impact Analysis (IA) for formal Second Pass Final Assessment. I note the IA has been formally certified at the Deputy Secretary level consistent with the *Australian Government Guide to Policy Impact Analysis* (the Guide).

I appreciate the Treasury's constructive engagement on the IA. The Office of Impact Analysis' (OIA) assessment is that the quality of the analysis in the IA is Adequate. To be considered Good Practice as per the Guide, the IA would have benefitted from a more in-depth evaluation approach.

The IA may now be provided to the decision-maker to inform their decision.

Next steps

The OIA will then publish the IA and the one-page Impact Analysis Summary, along with your certification, on the OIA's website. The IA must also be included in any Explanatory Memorandum or Statement giving effect to the proposals in the IA, as stipulated in the *User Guide to the Australian Government Guide to Policy Impact Analysis*.

If you have any further queries, please do not hesitate to contact me.

Yours sincerely

Joanna Abhayaratna
Executive Director
Office of Impact Analysis
12 November 2025