Reference: OIA24-07476
Telephone: 6271 6270
e-mail: helpdesk-oia@pmc.gov.au

Ms Michelle Bullock
Governor
Reserve Bank of Australia

Dear Ms Bullock

Certification of Impact Analysis Equivalent – Review of Merchant Card Payment Costs and Surcharging

Thank you for your letter of 2 March 2026 certifying the *Review of Merchant Card Payment Costs and Surcharging* undertook a process and analysis equivalent to an Impact Analysis (IA).

The Office of Impact Analysis (OIA) acknowledges the certification as an Impact Analysis Equivalent (IAE). Under the *Australian Government Guide to Policy Impact Analysis*, the OIA does not assess the adequacy of the analysis in an IAE but does assess whether the options analysed in the certified documents are relevant to the policy proposal. The OIA also assesses the IAE for the coverage of the seven IA questions and whether the IAE or certification letter identifies regulatory costs.

In this case, the OIA's assessment is that the options analysed in the IAE are sufficiently relevant to the regulatory proposal.

We ask you advise us when a final decision has been announced and provide a copy of the IAE in a form meeting the Government's accessibility requirements. The OIA will publish the IAE, along with your certification, on the OIA's website.

The IAE must be included in any Explanatory Memorandum or Statement giving effect to the proposals in the IAE, as stipulated in the *User Guide to the Australian Government Guide to Policy Impact Analysis*.

Yours sincerely

Mick Graham
A/g Executive Director
Office of Impact Analysis
4 March 2026