



Australian Government

Department of the Prime Minister and Cabinet Office of Best Practice Regulation

Reference: 20091
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Mr John Lonsdale
Deputy Secretary
Markets Group
Department of the Treasury

Dear Mr Lonsdale

Certification of the Senate Economics References Committee inquiry into credit cards as equivalent to a Regulation Impact Statement

Thank you for your letter of 18 August 2017 certifying the Senate Economics References Committee inquiry and report into credit cards, *Interest rates and informed choice in the Australian credit card market*, undertook a process and analysis equivalent to a Regulation Impact Statement.

The Office of Best Practice Regulation (OBPR) acknowledges the certification. Under the Government's best practice regulation process, OBPR does not assess the adequacy of independent reviews.

OBPR has agreed to the estimated regulatory cost increase of \$36.4 million a year. We also note the warranting statement which illustrates your agency is seeking to pursue net reductions in compliance costs and will work with affected stakeholders and across Government to identify regulatory burden reductions where appropriate.

You should notify OBPR when a final decision has been announced with regard to the matter being published on the OBPR website.

Our reference number for this matter is 20091.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Wayne Poels', written over a faint, illegible typed name.

Wayne Poels
Executive Director
24 August 2017