



Mr Wayne Poels
Executive Director
Office of Best Practice Regulation
Department of the Prime Minister and Cabinet
1 National Circuit
BARTON ACT 2600

Dear Mr Poels

CERTIFICATION OF INDEPENDENT REVIEW: PRODUCTIVITY COMMISSION’S REPORT INTO DATA AVAILABILITY AND USE

I am writing to certify that the attached independent review has undertaken a process and analysis equivalent to a Regulation Impact Statement (RIS) of comprehensive credit reporting. A link to this review is <http://www.pc.gov.au/inquiries/completed/data-access/draft/data-access-draft.pdf>.

I certify that the review has adequately addressed all seven RIS questions, and is submitted to the Office of Best Practice Regulation for the purposes of the approval process to legislate mandatory participation in Comprehensive Credit Reporting (CCR).

I also note that the regulatory burden to business, community organisations or individuals has been quantified using the Australian Government’s Regulatory Burden Measurement framework. Consistent with best practice, Treasury has agreed the costings in Table 1 with the Office of Best Practice Regulation (OBPR ID 22317).

Table 1: Regulatory burden estimate (RBE)

<u>Regulatory burden and cost offset estimate table</u>				
Average annual regulatory costs (from business as usual)				
Change in costs (\$ million)	Business	Community organisations	Individuals	Total change in costs
Total, by sector	\$8.2 million	\$0	\$0	\$8.2 million

Note: A regulatory offset has not been identified. However, Treasury 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.

Accordingly, I am satisfied that the review meets best practice consistent with the Australian Government Guide to Regulation.

Yours sincerely

Roger Brake
A/g Deputy Secretary
Markets Group, Treasury