



Australian Government Regulation Impact Statement status - by agency: 2015–16

The Office of Best Practice Regulation (OBPR) publishes Regulation Impact Statements (RISs) on its website as soon as practicable from the date of regulatory announcements, in consultation with the relevant agency. Consequently, the RIS status in aggregate and by agency is also reported 'live' in the following tables. RIS compliance for previous years is also available on the OBPR website.

Under the March 2014 Australian Government RIA process, the OBPR publishes the RIS, the associated agency certification letter and the OBPR assessment letter. A RIS can evolve during the policy development process, and can also be published for consultation at an early stage. The OBPR assesses RISs for compliance and best practice at the final decision point.

RIS Summary of compliance

Stage	2014–15		2015–16 ^a	
	ratio	%	Ratio	%
RIS compliant	55/55	100	58/58	100
Best practice	43/55	78	45/58	78
RISs for consultation		10		1
Exceptional circumstances		0		0
Estimated annual impact on Regulatory Burden^b	-\$865.2 million ^c		-\$1424.5 million ^c	

a Year to date.

b Regulatory burden in RISs are estimated using the Commonwealth Regulatory Burden Measurement framework and are assumed to be spread over 10 years. The estimate is based on RISs published at the final decision point.

c The total estimated annual impact on regulatory burden may differ from the other figures in this document due to rounding.

Regulation Impact Statement compliance 2015-16 (by proposal)

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Agriculture	5/5	5/5		-\$48.4
<i>Department of Agriculture and Water Resources</i>	5/5	5/5		-\$48.4
Agriculture drought and risk management measures in the Agricultural Competitiveness White Paper	Compliant	Yes	No	\$0.1
Approved arrangements for livestock exports	Compliant	Yes	No	-\$1.2
Export Fodder Levy	Compliant	Yes	No	\$0.0
Biosecurity and export certification funding	Compliant	Yes	No	-\$47.3
Regulations for sweet potato marketing levy	Compliant	Yes	No	\$0.0
Communications	6/6	5/6		-\$208.8
<i>Australian Communications and Media Authority</i>	1/1	1/1		\$0.0
Release of the 1800Mhz band in remote areas	Compliant	Yes	No	\$0.0
<i>Department of Communications and the Arts</i>	5/5	4/5		-\$208.8
Amending NBN Co's Non-Discrimination Obligations to Allow it to Conduct Pilots or Trials with Specific Persons	Compliant	Yes	No	\$0.0
Authorised Conduct - amending Division 16 of Part XIB and Part XIC of the <i>Competition and Consumer Act 2010</i>	Compliant	Yes	No	\$0.0
Changes to media ownership and control rules	Compliant	No	Yes	\$3.5
Modernising Australia Post	Compliant	Yes	No	-\$211.8
Review of the radiofrequency spectrum management framework	Compliant	Yes	No	-\$0.5
Defence	1/1	1/1		-\$35.4
<i>Department of Defence</i>	1/1	1/1		-\$35.4
Defence Trade Controls Amendment Bill 2015	Compliant	Yes	No	-\$35.4
Education	4/4	1/4		-\$162.3
<i>Department of Education and Training</i>	4/4	1/4		-\$162.3
Child Care Assistance Package	Compliant	No	No	-\$104.5

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Education Services for Overseas Students Framework	Compliant	No	No	-\$28.9
Revised Higher Education Standards Framework	Compliant	Yes	No	-\$2.5
Vocational Education and Training VET FEE-HELP Scheme changes	Compliant	No	No	-\$26.4
Employment	4/4	3/4		-\$506.5
<i>Department of Employment</i>	4/4	3/4		-\$506.5
Abolition of the Road Safety Remuneration Tribunal	Compliant	Yes	No	-\$444.5
Building Code – drug and alcohol testing provisions	Compliant	No	No	\$0.0
Employment Services 2015	Compliant	Yes	No	-\$62.1
Fair Work (Registered Organisations) Amendment Bill	Compliant	Yes	No	\$0.1
Environment	2/2	2/2		\$4.7
<i>Department of the Environment</i>	2/2	2/2		\$4.7
Hydrofluorocarbons	Compliant	Yes	No	\$4.2
Safeguard mechanism for the emissions reduction fund	Compliant	Yes	No	\$0.5
Foreign Affairs and Trade	1/1	1/1		-\$0.1
<i>Department of Foreign Affairs and Trade</i>	1/1	1/1		-\$0.1
Trans-Pacific Partnership Agreement	Compliant	Yes	Yes	-\$0.1
Health	5/5	2/5		-\$15.9
<i>Department of Health</i>	5/5	2/5		-\$15.9
Access to cannabis for medical and scientific purposes	Compliant	No	No	\$0.4
Annual Charge Exemption Scheme	Compliant	Yes	No	-\$3.0
Child and Adult Public Dental Scheme	Compliant	No	No	-\$8.9
Increasing Choice in Home Care	Compliant	No	No	-\$4.5
International Harmonisation of Medicine Ingredient Names	Compliant	Yes	No	\$0.1

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Immigration and Border Protection	2/2	2/2		-\$48.4
<i>Department of Immigration and Border Protection</i>	2/2	2/2		-\$48.4
Streamlined Visa Processing – Simplified Student Visa Framework (SSVF)	Compliant	Yes	No	-\$24.1
Trusted Trader Programme	Compliant	Yes	No	-\$24.3
Industry, Innovation and Science	1/1	1/1		\$0.1
<i>Department of Industry, Innovation and Science</i>	1/1	1/1		\$0.1
Extractive Industries Transparency Initiative	Compliant	Yes	No	\$0.1
Infrastructure and Regional Development	1/1	1/1		\$10.0
<i>Department of Infrastructure and Regional Development</i>	1/1	1/1		\$10.0
Improved Side Impact Protection	Compliant	Yes	No	\$10.0
Prime Minister and Cabinet	2/2	1/2		-\$0.2
<i>Department of the Prime Minister and Cabinet</i>	2/2	1/2		-\$0.2
Australia's Post-2020 Emissions Reduction Target	Compliant	Yes	No	\$0.0
More Indigenous Jobs through Commonwealth Procurement	Compliant	No	No	-\$0.2
Social Services	1/1	1/1		\$0.0
<i>Department of Social Services</i>	1/1	1/1		\$0.0
NDIS – Transition to Full Scheme	Compliant	Yes	No	\$0.0
Treasury	23/23	19/23		-\$413.4
<i>Australian Accounting Standards Board</i>	1/1	1/1		\$22.0
Australian Accounting Standards Board AASB 16 Leases	Compliant	Yes	No	\$22.0
<i>Australian Prudential Regulation Authority</i>	1/1	0/1		\$0.4
Religious Charitable Development Funds	Compliant	No	No	\$0.4
<i>Australian Securities and Investments Commission</i>	2/2	2/2		-\$307.3

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Facilitating Digital Disclosure	Compliant	Yes	No	-\$299.1
Mandatory Central Clearing of Interest Rate Derivatives	Compliant	Yes	No	-\$8.2
<i>Australian Taxation Office</i>	1/1	0/1		-\$55.0
Single Touch Payroll	Compliant	No	No	-\$55.0
<i>Reserve Bank of Australia</i>	1/1	1/1		\$5.8
Review of Card Payments Regulation	Compliant	Yes	No	\$5.8
<i>The Treasury</i>	17/17	15/17		-\$79.3
Central Clearing of Prescribed Interest Rate Derivatives	Compliant	Yes	No	-\$6.7
Changes to Farm Management Deposits	Compliant	Yes	No	\$0.9
Changes to the unclaimed monies provisions	Compliant	Yes	No	-\$35.9
Choice of Superannuation Fund	Compliant	Yes	No	\$4.0
Combating Multinational Tax Avoidance	Compliant	Yes	No	\$23.3
Employee Share Schemes	Compliant	No	No	\$1.3
Enhanced Register of Financial Providers	N/A	N/A	N/A	\$2.1*
Extending GST to imports of digital products and services	Compliant	Yes	No	\$0.6
Government's Response to the Competition Policy Review	Compliant	Yes	No	-\$4.7
Government's Response to the Financial System Inquiry	Compliant	Yes	No	-\$167.0
Implementation of the Common Reporting Standard	Compliant	Yes	No	\$67.2
Introducing a Cap for Salary Sacrificed Meal Entertainment and Entertainment Facility Leasing Expenses	Compliant	Yes	No	\$0.7
Remedial Power for the Commissioner of Taxation	Compliant	Yes	No	\$0.0
Removal of Impediments to Margining	Compliant	Yes	No	-\$3.9
Restrictions on Life Insurance Commissions	Compliant	No	No	\$27.8
Review of the Terrorism Insurance Scheme	Compliant	Yes	No	\$0.0

	RIS Compliance	Best practice	PIR required	Regulatory Burden (\$m)
Strengthening Australia's foreign investment framework	Compliant	Yes	No	\$0.1
Superannuation Governance	Compliant	Yes	No	\$13.2

totals may not match exactly due to rounding

** As this proposal was assessed as having a minor regulatory impact by the OBPR, the regulatory cost is not included in the tally for the regulatory burden for RISs.*

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Detailed information

Department of Agriculture and Water Resources

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Agriculture drought and risk management measures in the Agricultural Competitiveness White Paper	Compliant	Yes	No	\$0.1

The Australian Government's Agricultural Competitiveness White Paper sets out actions for the agricultural sector in five priority areas including strengthening the approach to drought and risk management.

Among the initiatives to assist Australian farmers prepare for and manage through drought and other hardship were measures providing farm insurance advice and risk assessment grants; drought concessional loans; increased Farm Household Allowance case management for farmers; increased financial counselling services and improved access to community mental health; and, pest and weeds management in drought-affected areas.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Approved arrangements for livestock exports	Compliant	Yes	No	-\$1.2

New streamlined arrangements were introduced for Australian exporters of live animals. Under the approved arrangements scheme, exporters with an approved arrangement and a good compliance record will be subject to a streamlined verification process which will result in a reduction in the amount of paperwork and inspection of animals prior to export. The arrangements will focus more time and resources on those exporters that do not have a good history of meeting the necessary standards.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Biosecurity and Export Certification Funding	Compliant	Yes	No	-\$47.3

The Australian Government has released changes to cost recovery arrangements for biosecurity and export certification funding.

The redesigned arrangements aim to ensure cost recovery arrangements for imports and export certification activities are efficient, equitable and align with current business practice in the following four areas: biosecurity, live animal export certification, plant export certification and food export certification.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Export Fodder Levy	Compliant	Yes	No	\$0.0

Introduces a statutory levy (as a charge of \$0.50 per tonne) on all hay and straw exported. The aim of the levy, which was proposed by the export fodder industry, is to secure ongoing funding to support export fodder research, development and extension. This levy replaces a voluntary levy arrangement.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Regulation for sweet potato marketing levy	Compliant	Yes	No	\$0.0

A new sweet potato marketing levy introduced a statutory marketing levy and export charge of one per cent on the sale price of all sweet potatoes. The aim of the marketing levy is to secure funding for the long-term marketing needs and priorities of the industry, including premium positioning and increasing overall consumption.

Australian Communications and Media Authority

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Release of the 1800 Mhz band in remote areas	Compliant	Yes	Yes	\$0.0

Changes the allocation of spectrum in the 1800 MHz band in remote areas to facilitate more mobile services. The RIS was compliant and consistent with best practice.

Department of Communications and the Arts

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Amending NBN Co's Non-Discrimination Obligations to Allow it to Conduct Pilots or Trials with Specific Persons	Compliant	Yes	No	\$0.0

Provides for an environment of improvement and innovation to the NBN network by allowing NBN Co to discriminate between access seekers in order conduct pilots and trials of new services. The Regulation Impact Statement was assessed as compliant and best practice by the OBPR.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Authorised conduct - amending Division 16 of Part XIB and Part XIC of the <i>Competition and Consumer Act 2010</i>	Compliant	Yes	No	\$0.0

Allows NBN Co. to continue to engage in two specific forms of conduct for competition law purposes: restricting interconnection to the NBN to listed points of interconnection; and bundling designated access services; until the rollout of the NBN is completed.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Changes to media ownership and control rules	Compliant	No	Yes	\$3.5

The reforms remove the cross-media ownership rule that prevents mergers that involve more than two of three regulated media platforms (commercial television, commercial radio and associated newspapers) in any commercial radio licence area. The reforms also remove the 75 per cent audience reach rule that prevents a person, in their own right or as a director of one or more companies, from exercising control of commercial television broadcasting licences whose total licence area population exceeds 75 per cent of the population of Australia. In addition, the reforms impose new local television programming requirements on regional commercial television licensees when they become part of a commonly controlled group of licences that collectively reach more than 75 per cent of the Australian population.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Modernising Australia Post	Compliant	Yes	No	-\$211.8

Allows Australia Post to introduce a two-speed letter service – comprising regular and priority services. The regular service would be up to two days slower, which would enable Australia Post to lower costs through reduced need for overnight processing and increased automation of sorting. Daily delivery of mail would continue under both regular and priority mail.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Review of the radiofrequency spectrum management framework	Compliant	Yes	No	-\$0.5

Establishes a single radiofrequency spectrum licensing system and streamlines existing spectrum allocation and reallocation procedures.

Department of Defence

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Defence Trade Controls Amendment Bill 2015	Compliant	Yes	No	-\$35.4

Streamline export controls and reduce regulatory burden while maintaining national security and complying with Australia's international obligations. The OBPR assessed the Regulation Impact Statement as compliant and best practice.

Department of Education and Training

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Child Care Assistance Package	Compliant	No	No	-\$104.5

The Jobs for Families Child Care Package makes changes to the current child system, including introducing a single means tested subsidy from 3 July 2017 and changing regulatory requirements for child care services.

The OBPR assessed the Regulation Impact Statement (RIS) prepared by the Department of Education and Training as compliant but not best practice. Given the significance of the reforms being undertaken and the likely impacts on the early childhood education and care market, to be assessed as best practice the RIS needed a more in-depth analysis of the expected net benefits.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Education Services for Overseas Students framework	Compliant	No	No	-\$28.9

The proposal changes student default reporting requirements, removes the requirement to maintain a designated account for tuition fees paid prior to course commencement and removes the limit of 50 percent of collection to tuition fees prior to course commencement.

The OBPR assessed the RIS as compliant but not best practice. The RIS would have been assessed as best practice if it more clearly demonstrated that the preferred option would result in the highest net benefit taking into account the various risks and implementation factors of the options presented.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Revised Higher Education Standards Framework	Compliant	Yes	No	-\$2.5

On 14 October 2015 the Minister for Education and Training announced the new Higher Education Standards which will come into effect from 1 January 2017. The Higher Education Standards provide the basis for the regulation of higher education providers and courses by the Tertiary Education Quality and Standards Agency (TEQSA). An independent review was certified by the Department of Education and Training as meeting the requirements of a Regulation Impact Statement. The Department was consistent with best practice in certifying the independent review and seeking agreement to regulatory costs.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Vocational Education and Training VET FEE-HELP Scheme changes	Compliant	No	No	-\$26.4
<p>Introduces changes to the VET FEE-HELP student loan scheme that regulate the marketing practices of Vocational Education and Training (VET) providers and their agents, and strengthen student protections.</p> <p>The OBPR assessed the Regulation Impact Statement prepared by the Department of Education and Training as compliant but not consistent with best practice, because it needed to more clearly identify the nature of the problem and provide a more thorough and in-depth analysis of the likely impacts on VET providers and the sector as a whole.</p>				

Department of Employment

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Abolition of the Road Safety Remuneration Tribunal	Compliant	Yes	No	-\$444.5
<p>The proposal repeals the <i>Road Safety Remuneration Act 2012</i>, thereby abolishing the Road Safety Remuneration Tribunal. The changes also allow the Minister to make Rules dealing with transitional matters.</p> <p>The Government's decision was informed by an independent report, which reviewed the road safety remuneration system. The review was certified by the Department of Employment as meeting the requirements of a Regulation Impact Statement. Under the Australian Government Guide to Regulation, the Office of Best Practice Regulation (OBPR) does not assess independent reviews.</p>				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Building Code – Drug and alcohol testing provisions	Compliant	No	No	\$0.0
<p>The changes to the Building Code 2013 require contractors to have a comprehensive policy for managing alcohol and other drugs in the workplace. This includes regular, random testing of workers on Commonwealth-funded projects that meet the relevant financial thresholds. The OBPR assessed the RIS as compliant but not best practice. The RIS would have been assessed as best practice if it more clearly identified the likely impacts of each of the proposed options.</p>				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Employment Services 2015	Compliant	Yes	No	-\$62.1
<p>Introduces a new government-funded employment services model (jobactive) to assist eligible job seekers to prepare for and find employment, as well as to comply with various requirements in return for income support. The model is delivered by contracted providers who both assist and monitor job seekers.</p>				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Fair Work (Registered Organisations) Amendment Bill 2014	Compliant	Yes	No	\$0.1

The proposed legislation increases the statutory and fiduciary obligations on registered organisations to more closely align them with those that corporations have to meet. The main changes include: increasing civil penalties and introducing criminal offences for serious breaches of officers' duties; amending the requirements surrounding officers' disclosure of material personal interests, and changes to grounds for disqualification and ineligibility for office; and strengthening financial accounting and disclosure obligations under the *Fair Work (Registered Organisations) Act 2009*.

Department of the Environment

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Hydrofluorocarbons	Compliant	Yes	No	\$4.2

Introduces a quota on the importation of hydrofluorocarbons (HFCs) in an effort to reduce greenhouse gas emissions. A Regulation Impact Statement (RIS) was prepared exploring several options to reduce the use of HFCs. The RIS recommended the introduction of a quota on imports, without allocating the quota to existing importers based on historical market share due to concerns it may restrict competition.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Safeguard mechanism for the Emissions Reduction Fund	Compliant	Yes	No	\$0.5

The National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 established the operational elements of the safeguard mechanism for the Emissions Reduction Fund. The purpose of the safeguard is to protect taxpayers' funds by ensuring that emissions reductions purchased by the Government under the Emissions Reduction Fund are not offset by significant increases in emissions above business-as-usual levels elsewhere in the economy.

Department of Foreign Affairs and Trade

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Trans-Pacific Partnership Agreement	Compliant	Yes	Yes	\$0.1

The Agreement will create preferential supply chains with the TPP Parties; reinforcing relations with those with whom Australia already has preferential trade agreements (bilateral or regional); and, in the case of Canada, Mexico and Peru, by becoming preferential trading partners for the first time.

Department of Health

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Access to cannabis for medical and scientific purposes	Compliant	No	No	\$0.4

The measures provide for the establishment of a Commonwealth licensing scheme to facilitate the right to cultivate cannabis for medicinal and scientific purposes. The RIS was assessed as compliant but not best practice. To achieve best practice more detailed analysis of the practical impacts of the measure and more extensive consultation was required.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Annual Charge Exemption Scheme	Compliant	Yes	No	-\$3.0

The Low Value Turnover (LVT) exemption scheme was replaced by the annual charge exemption scheme. The change reduces regulatory burden as products automatically qualify for the exemption once entered on to the Australian Register of Therapeutic Goods, and sponsors will not be invoiced for an annual charge for that product until it generates turnover. The total quantum of costs recovered from the sector will remain the same under the new scheme; however, the scheme is likely to have lower compliance costs than the LVT scheme.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Child and Adult Public Dental Scheme	Compliant	No	No	-\$8.9

The measure creates a national Child and Adult Public Dental Scheme, replacing the means-tested Child Dental Benefits Scheme. The RIS was assessed as compliant but not best practice. To achieve best practice a considerably higher level of analysis was required, particularly in regard to the impacts on key stakeholders.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Increasing Choice in Home Care	Compliant	No	No	-\$4.5

The measure makes changes to the home care system for aged care to remove the requirement to allocate home care places and thereby increase choice of provider and flexibility for consumers. The OBPR assessed the Regulation Impact Statement prepared by the Department of Health as compliant but not consistent with best practice, because the RIS needed to more fully demonstrate the nature of the problem, provide a broader scope of analysis of impacts and detail the practical impacts of the changes.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
International Harmonisation of Medicine Ingredient Names	Compliant	Yes	No	\$0.13

The Therapeutic Goods Administration updated the Australian approved names of ingredients used on medicine labels and product information to better align with international standards. To minimise compliance costs, a four year transition period was agreed for medicine ingredient names to be updated on product labels and in product information documents.

Department of Immigration and Border Protection

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Streamlined Visa Processing – Simplified Student Visa Framework (SSVF)	Compliant	Yes	No	-\$24.1

The SSVF has been designed to make the process of applying for a student visa simpler to navigate, deliver a more targeted approach to immigration integrity and reduce red tape for business. The RIS prepared by the Department of Immigration and Border Protection has been assessed by the OBPR as compliant and consistent with best practice.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Trusted Trader Programme	Compliant	Yes	No	-\$24.3

The Australian Trusted Trader Programme will offer trade facilitation benefits to businesses that demonstrate secure and compliant supply chain practices. The programme fosters partnerships with industry and offers tailored trade benefits to accredited traders. It is expected to increase the efficiency of transport and logistics supply chains, and make Australian trade more secure by better risk management.

Department of Industry, Innovation and Science

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Extractive Industries Transparency Initiative	Compliant	Yes	No	\$0.1

Provides a global standard for extractive industry companies to publish what they pay to governments, and for governments to disclose what they receive, in the form of taxes, royalties and other statutory payments.

Department of Infrastructure and Regional Development

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Improved Side Impact Protection	Compliant	Yes	No	\$10.0

The new Australian Design Rule sets strict performance criteria for light passenger and light commercial vehicles in side impacts with a narrow object such as a pole.

Department of the Prime Minister and Cabinet

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Australia's Post-2020 Emissions Reduction Target	Compliant	Yes	No	\$0.0

The Government announced that Australia will reduce greenhouse gas emissions by 26-28 per cent below 2005 levels by 2030. The target will be achieved through the Emissions Reduction Fund, supported by a range of other policies, including the National Energy Productivity Plan and other policies to be reviewed in detail in 2017-2018.

The Department of the Prime Minister and Cabinet certified the UNFCCC Taskforce Review Report as meeting the relevant RIS requirements. Under the Australian Government Guide to Regulation, the OBPR does not assess independent reviews.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
More Indigenous Jobs Through Commonwealth Procurement	Compliant	No	No	-\$0.2

On 1 July 2015 the Australian Government introduced the Commonwealth Procurement Indigenous Policy. The primary purpose of the policy is to stimulate Indigenous entrepreneurship and business development, providing Indigenous Australians with more opportunities to participate in the economy. The policy includes a procurement target for all new domestic government contracts. The OBPR assessed the RIS as compliant but not best practice. This was because two major decisions that were made during the policy development process were not informed by an updated RIS.

Department of Social Services

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
NDIS – Transition to Full Scheme	Compliant	Yes	No	\$0.0

The NDIS is expected to have a significant impact on participants and providers. By establishing common needs assessment and individualised planning processes, participants with similar needs will receive similar levels of support and will be able to exercise greater choice and control over how agreed support is provided. Existing providers of disability support will need to adapt from programmatic funding to a fee-for-service business model. Impacts on providers will differ depending on the nature of the service and support they provide. The RIS prepared by the Department of Social Services has been assessed by the OBPR as compliant and consistent with best practice.

Australian Accounting Standards Board

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Australian Accounting Standards Board AASB 16 Leases	Compliant	Yes	No	\$22.0

Require businesses subject to Australian Accounting Standards to bring all leases onto the balance sheet, thereby increasing the transparency surrounding such arrangements and making the lessee's balance sheet better reflect the economics of its transactions.

Australian Prudential Regulation Authority

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Religious Charitable Development Funds	Compliant	No	No	\$0.4

Restrict the types of accounts and transactional facilities RCDFs can offer to retail investors and the language they can use in relation to retail products or the marketing of retail products.

Australian Securities and Investments Commission

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Facilitating Digital Disclosure	Compliant	Yes	No	-\$299.1

Facilitate banks, wealth management and superannuation providers to more easily communicate with their customers digitally.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Mandatory central clearing of over the counter interest rate derivative transactions	Compliant	Yes	No	-\$8.2

Mandate that banks clear interest rate derivatives through a central clearing house. The impact of this change is that banks will have to put aside more capital to cover potential losses from interest rate derivatives that they deal with.

Australian Taxation Office

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Single Touch Payroll	Compliant	No	No	-\$55.0

Single Touch Payroll allows real time reporting of tax and superannuation obligations for businesses. The RIS was compliant but not best practice because the changes to the reporting obligation through Single Touch Payroll were announced before a RIS for early assessment was prepared.

Reserve Bank of Australia

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Review of Card Payments Regulation	Compliant	Yes	No	\$5.8

Strengthens the operation of existing regulations that limit transactions fees that banks charge each other each time a debit or credit card is used (interchange fees) and prohibit merchants from imposing excessive surcharges on consumers when using a debit or credit card.

The Treasury

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Central clearing of prescribed interest rate derivatives	Compliant	Yes	No	-\$6.7
Implement central clearing of prescribed classes of over-the-counter interest rate derivatives and provide single-sided reporting relief for entities with lower levels of OTC derivatives transactions.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Changes to Farm Management Deposits	Compliant	Yes	No	\$0.9
Increase the cap on farm management deposits from \$400,000 to \$800,000, reintroduce early access provisions for farmers experiencing severe financial difficulty and allow the use of farm management deposits to offset business loans.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Choice of Superannuation Fund	Compliant	Yes	No	\$4.0
Allow employees under enterprise agreements and workplace determinations to choose the fund into which their compulsory employer superannuation payments are made.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Changes to unclaimed monies provisions	Compliant	Yes	No	-\$35.9
Restore the required period of inactivity before monies in unclaimed bank accounts are transferred to ASIC from three years to seven years and better protect the personal details of individuals with transferred accounts.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Combating multinational tax avoidance	Compliant	Yes	No	\$23.3
Allow the Commissioner of Taxation to ignore, for the purposes of determining taxable Australian income, artificial or contrived structures used by multinationals to avoid having a taxable presence in Australia. Implement the OECD's Country-by-Country reporting regime and increase the administrative penalties for tax avoidance faced by multinationals.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Employee Share Schemes	Compliant	No	No	\$1.3

Allow employees of all companies who are issued with options through an employee share scheme to, in most cases, defer tax until they exercise options (convert the options to shares). Allow eligible startups to issue options or shares to their employees at a small discount, and have that discount exempt (for shares) or further deferred (for options) from income tax. The RIS does not reach a clear conclusion and is therefore not consistent with best practice.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Enhanced register of financial providers ^a	N/A	N/A	N/A	\$2.1

Establish a public register of all people providing personal advice on more complex financial products to retail clients.

^a The OBPR assessed this proposal as likely to have a minor regulatory impact and as such the proposal did not require a RIS to be prepared under the Government's Guide to Regulation. As a RIS has been finalised and published it has been reported for transparency purposes.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Extending GST to imports of digital products and services	Compliant	Yes	No	\$0.6

The measure introduces a vendor declaration system where overseas vendors will be required to register for, collect and remit GST on the digital services sold to Australian consumers. The RIS was prepared by Treasury and assessed compliant and consistent with best practice by OBPR.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Government's Response to the Competition Policy Review	Compliant	Yes	No	-\$4.7

The Government asked Professor Ian Harper and an expert panel to undertake an independent 'root and branch' review of competition policy. The Competition Policy Review Report made 56 recommendations for reforms across three key themes: competition policy, laws and institutions. The Government will implement the majority of the Competition Policy Review's recommendations. The Competition Policy Review Report was certified by the Treasury as meeting the requirements of a RIS. The OBPR does not assess independent reviews.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Government's Response to the Financial System Inquiry	Compliant	Yes	No	-\$167

On 20 October 2015, the Government released its response to the Financial System Inquiry, which was established in late 2013. The Financial System Inquiry Final Report was released on 7 December 2014. The Financial System Inquiry made recommendations relating to financial system resilience, superannuation, innovation, consumer outcomes and regulatory systems.

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Implementation of the Common Reporting Standard	Compliant	Yes	No	\$67.2
Require certain financial institutions in Australia to report information to the Commissioner of Taxation about financial accounts held by foreign tax residents.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Introducing a Cap for Salary Sacrificed Meal Entertainment and Entertainment Facility Leasing Expenses	Compliant	Yes	No	\$0.7
Limits the use of Fringe Benefit Tax arrangements by limiting the concessional treatment of salary packaged entertainment benefits. The Regulation Impact Statement was assessed as compliant and best practice by the OBPR.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Remedial power for the Commissioner of Taxation	Compliant	Yes	No	\$0.0
Provide the Commissioner of Taxation with a power to remedy the tax law to apply as intended in more circumstances.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Removal of impediments to margining	Compliant	Yes	No	-\$3.9
Amends the <i>Payment Systems and Netting Act 1998</i> to enable financial institutions to comply with internationally-agreed margining requirements when dealing in over-the-counter derivatives; and provide legal certainty about the operation of Australian law in relation to termination rights under certain financial market transactions and approved Real Time Gross Settlement systems, approved netting arrangements and netting markets in all market conditions.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Restrictions on Life Insurance Commissions	Compliant	No	No	\$27.8
Restricts the commissions that financial advisers receive when selling life insurance products. The Treasury certified the Review of Retail Life Insurance (ASIC Report), Review of Retail Life Insurance Advice (Trowbridge Review) and the Financial System Inquiry (Murray Inquiry) as independent reviews that together involved a process and level of analysis equivalent to a Regulation Impact Statement (RIS). The Office of Best Practice Regulation (OBPR) does not assess independent reviews. The Treasury was not consistent with best practice at the transparency stage because the independent reviews were not included in the explanatory memorandum of the bill.				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Review of the Terrorism Insurance Scheme	Compliant	Yes	No	\$0.0
<p><i>The Terrorism Insurance Act 2003</i> requires a review once every three years of the need to continue the operation of the terrorism insurance scheme (the scheme). The scheme provides terrorism reinsurance, generally for commercial property, associated business interruption and public liability classes of insurance.</p>				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Strengthening Australia's foreign investment framework	Compliant	Yes	No	\$0.1
<p>Reforms Australia's agricultural and residential foreign investment framework through stronger enforcement of the existing rules, stricter penalties for breaches of the foreign investment rules, introducing application fees, and modernising and simplifying the foreign investment framework.</p>				

Proposal	RIS Status	Best practice	PIR required	Regulatory Burden (\$m)
Superannuation Governance	Compliant	Yes	No	\$13.2
<p>Increase the level of independence in governance of superannuation funds by requiring superannuation trustee boards to have at least one-third independent directors and an independent chair.</p>				

Appendix A – RISs used for consultation during 2015-16

The RISs listed below have been certified by the authoring agencies, subject to an early assessment by the OBPR and published for consultation during the current financial year.

Proposal	Agency	Closing date
Privacy Amendment (Notification of Serious Data Breaches) Bill	Attorney-General	4 March 2016

Privacy Amendment (Notification of Serious Data Breaches) Bill (*Attorney-General's Department*)

The proposed *Privacy Amendment (Notification of Serious Data Breaches) Bill* would require Government agencies and businesses subject to the *Privacy Act 1988* to notify the national privacy regulator and affected individuals following a serious data breach.

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