

s22(1)(a)(ii)

From: Helpdesk-OBPR
Sent: Tuesday, 18 October 2022 10:24 AM
To: s22(1)(a)(ii)
Subject: FW: Superannuation Annual Members' Meeting - Preliminary Assessment Form - OBPR22-02488 [SEC=OFFICIAL:Sensitive]
Attachments: 220610 for sending to OBPR - preliminary assessment form AMMs notices.docx

----- Original Message -----

From: s22(1)(a)(ii)
Received: Fri Jun 10 2022 12:45:43 GMT+1000 (Australian Eastern Standard Time)
To: OBPR Mailbox <helpdesk-obpr@pmc.gov.au>;
Cc: s22(1)(a)(ii); Luke Spear <luke.spear@treasury.gov.au>; s22(1)(a)(ii)
Subject: Superannuation Annual Members' Meeting - Preliminary Assessment Form [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

Good afternoon

As discussed with s22(1)(a)(ii) the other day, attached is a preliminary assessment form for superannuation annual members' meeting.

Grateful for your advice.

Kind regards

s22(1)(a)(ii)

OFFICIAL:Sensitive

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Australian Government

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

Documents released under FOI – Internal review
FOI/2022/21018

Australian Government Regulation Impact Statement Preliminary Assessment Form: Is a RIS required?

March 2020

The Government has introduced the [Australian Government Guide to Regulatory Impact Analysis](#) (the Guide), which outlines the process for developing a regulatory proposal, including a Regulation Impact Statement (RIS).

All Cabinet submissions require a RIS. RISs are also required for all decisions made by the Australian Government and its agencies¹ that are likely to have a positive or negative impact on businesses, community organisations or individuals, unless the proposed change is a minor or machinery change.

It is your responsibility to contact OBPR for advice on whether a RIS is required for your proposal. OBPR conducts a Preliminary Assessment to determine whether one is needed, based on the information that you provide in the form discussed in this guidance note.

Contacting OBPR early during policy development will help you to:

- progress the proposal through decision making forums, such as Cabinet, in a timely manner
- ensure full compliance with the Government's requirements.

The Preliminary Assessment form

When you have a rudimentary set of answers to the seven RIS questions listed in the Guide, give a written summary to OBPR in the form shown on the following page. If you provide enough information to help OBPR understand the nature of the proposal, you should receive a response within five working days confirming whether or not a RIS is required and, if so, the depth of analysis required. This is known as a Preliminary Assessment.

Of course, OBPR's advice on whether a RIS is required may be revised in light of additional or updated information – such as from stakeholders – indicating the impacts are likely to be more significant than first envisaged.

While filling in this form is not compulsory, it will help you identify the key features of your regulatory proposal. This will allow OBPR to quickly assess whether a RIS is required.

If you have any questions about completing the form, contact OBPR at Helpdesk-OBPR@pmc.gov.au or call (02) 6271 6270.

A different [Preliminary Assessment form](#) is required for decisions taken by [intergovernmental decision-making bodies](#).

¹ Such as decisions arising through correspondence with the Prime Minister, decisions made by departmental heads, and those made by statutory agencies and boards.

Preliminary Assessment Form

Overview

Name of department/agency

Treasury

Name of proposal

Annual members' meeting (AMM) notice

Description of the problem

Section 29P of the Superannuation Industry (Supervision) Act 1993 (SIS Act) requires that the RSE licensee of a registerable superannuation entity hold an annual meeting of members for each year of income of the entity. RSE licensees are also required to give notice of the meeting to all members of the registerable superannuation entity, and provide any information prescribed in regulations with the notice of the meeting.

s47C, 47E(d)

Outline of the objectives of government action

s47C, 47E(d)

Outline of the options available

s47C, 47E(d)

Other elements of your proposal (including consultation undertaken or proposed)

s47C, 47E(d)

Who will the decision maker be?

Assistant Treasurer and Minister for Financial Services - The Hon Stephen Jones MP

Likely impact on businesses, community organisations and individuals

Preliminary Assessment Form

Is your proposal likely to have any regulatory impacts? If so, please specify. (Further advice on regulatory impacts, can be found at the end of this [document](#).)

s47C, 47E(d)

What is your assessment of the significance of the likely impacts of the proposed regulation? Why?

s47C, 47E(d)

A regulation impact statement (RIS) was undertaken in relation to the primary legislation. The scope of that RIS included any regulations which would prescribe information to be provided to members.

The regulatory impact for the primary law measures, including any regulations made, were estimated to have a start-up cost of \$8.5 million and ongoing costs of \$13.7 million which result in an estimated annual compliance cost impact, averaged over 10 years of \$14.6 million. (OBPR ID: 22455)²

s47C, 47E(d)

Have you considered whether small businesses should have different obligations from larger businesses in relation to the operation of the possible regulation? ☐ Yes ☒ No

Have you designed the operation of the possible regulation taking into account the impact on small businesses?

☐ Yes ☒ No

The [Australian Small Business and Family Enterprise Ombudsman's](#) (ASBFEO) office should be contacted to help assess this (contact: regulation@asbfeo.gov.au)

If you answered yes above:

1. Have you contacted the ASBFEO's office? ☐ Yes ☐ No N/A

2. How does the design of the proposed regulation take into account the impact on small businesses? N/A

Is your proposal likely to have any international trade and investment law impacts? ☐ Yes ☒ No

The Trade and Investment Law Branch at the Department of Foreign Affairs & Trade (trade.law@dfat.gov.au) can help you assess these impacts.

Timing

Key dates and timeline:

s47C, 47E(d)

Contact information (Please enter your contact information below)

² [Annual Members' Meetings RIS \(pmc.gov.au\)](#)

Preliminary Assessment Form

Name: s22(1)(a)(ii)

Email and Phone: s22(1)(a)(ii)

Date: 10 June 2022

Please forward the completed form to OBPR at Helpdesk-OBPR@pmc.gov.au or call (02) 6271 6270 to discuss your proposal with an OBPR officer.

Overview

Description of the problem

Describe the problem that the proposed regulation is intended to solve:

- Do not confuse the problem with a 'symptom' of the problem. Identify the underlying cause of the problem. Is the problem the consequence or the cause?
- What is the nature of the problem? What loss, harm or other adverse consequences are being experienced, and by whom?
- How significant is the problem? What is its magnitude? If your proposal is intended to mitigate risk of an adverse event, what is the likelihood of that event occurring? What evidence do you have to support that assessment?
- How is the problem currently regulated by Australian Government, state, territory or local government regulations, or by governments overseas? Are there deficiencies in the existing regulatory system?
- Is there a case for government intervention or is the problem of purely private interest?
- Why does current regulation not properly address the problem?
- If the problem relates to existing legislation or regulation, is it caused by faulty design, implementation, or both?
- What are the consequences of not taking any action?
- Could relying on the market in conjunction with the general application of existing laws and regulations solve the problem? If not, why not?
- Will the problem self-correct within a reasonable timeframe?

Outline of the policy objectives

Clearly identify why there is a legitimate reason for the Government to intervene. Demonstrate that the Government has the capacity to intervene successfully, and identify alternatives to government action. List objectives, outcomes, goals or targets that are sought in relation to the problem, and constraints or barriers to achieving them.

A common error is to confuse the desired final outcome of a proposal with the outputs, or means of obtaining it. The aim is not to pre-justify a preferred solution, but to specify the objective broadly enough so that all relevant alternative solutions can be considered.

Outline of the options

Outline a range of genuine and viable alternative policy options available to address the problem and achieve the policy objectives. Identify a minimum of three options³, of which at least one option must always be non-regulatory.

Other elements of your proposal

Include any additional information that is relevant to the proposal. For example: have there been recent proposed regulations similar or related to this proposal, or is it a new regulation, an amendment to an existing regulation, or a replacement for sunset regulation.

State whether any consultation has already been undertaken, and what consultation is proposed.

Likely impact on businesses, community organisations and individuals

Impacts may include:

- changes to the number or type of products that businesses can offer, such as:
 - banning products or industry practices
 - changing the way products can be offered
- impacts on consumer demand for certain products, such as:
 - increasing prices through the regulation's requirements
 - changing the information available to consumers
- impacts on the ability of businesses to compete in the market or on their incentives to compete, such as:
 - creating a self-regulatory or co-regulatory regime
 - changing the requirements for a licence, permit or other authorisation
 - influencing the price or quantity of goods that are sold
 - setting standards for product or service quality
 - changing the prices or types of inputs available to businesses.

Regulatory costs are a subset of broader impacts, and include:

- compliance costs:
 - administrative costs
 - costs incurred by regulated entities mainly to demonstrate compliance with the regulation (usually record keeping and reporting costs)
 - costs incurred through complying with government taxes, fees, charges and levies, beyond the amount paid (for example, the time taken to pay a licence fee).
 - substantive compliance costs

³ In certain circumstances, fewer than three options can be considered in a RIS. See the [Regulation Impact Statement Policy Options](#) guidance note for more information.

- costs that lead directly to the regulated outcomes being sought (usually purchase and maintenance costs for plant and equipment to meet regulatory requirements, fees paid to training providers, costs of providing information to third parties, and costs of operation—for example, energy costs).
- delay costs:
 - expenses and loss of income incurred by a regulated entity through one or both of:
 - an application delay—the time taken to complete an administrative application requirement that prevents the party from beginning its intended operations
 - an approval delay—the time taken by the regulator to communicate a decision on the administrative application that prevents the party from beginning its intended operations (this includes the time taken to assess and consider an application).

Small Business Impacts

Small businesses make up over 98% of businesses in Australia and often operate in a fundamentally different way to large or medium businesses. When a policy proposal is judged to have an impact on small businesses, this should be described in the preliminary assessment. The Small Business Guidance Note will assist with the identification and understanding of impacts affecting small businesses:

<https://www.pmc.gov.au/resource-centre/regulation/small-business-guidance-note>.

The Office of the Australian Small Business and Family Enterprise Ombudsman (ASBFEO) was established under the *Australian Small Business and Family Enterprise Ombudsman Act 2015* to undertake advocacy and assistance functions. This includes the review of proposals in relation to relevant legislation to ensure that policies and regulation do not have unintended consequences that adversely impact the small business sector.

The ASBFEO's office should be contacted to help determine whether there are likely to be impacts on small businesses and whether they should have different obligations from larger businesses in relation to the operation of the possible regulation. The ASBFEO's office can provide assistance with effective consultation with the small business sector and key stakeholders.

The ASBFEO's office can be contacted on 1300 650 460 or advocacy@asbfeo.gov.au.

International Trade and Investment Law Impacts

Reducing the risk of implementing measures inconsistent with international trade and investment law requires that government agencies:

- develop a basic understanding of Australia's trade and investment law obligations; and
- seek advice as early as possible in the policy cycle.

Australia's international trade and investment law obligations are contained in the multilateral World Trade Organization Agreements, Australia's bilateral and plurilateral Free Trade Agreements, and Australia's bilateral investment Agreements. Our obligations exist in relation to trade in goods, services, investment and intellectual property.

Ensuring consistency with Australia's trade and investment law obligations is an important consideration when developing policy proposals in order to mitigate the risk of a dispute being brought against Australia for allegedly breaching these obligations. In this context, it is worth noting that the cost of defending Investor-State Dispute Settlement (ISDS) proceedings is generally borne by the agency with the relevant policy interest at stake.

The Trade and Investment Law Branch at the Department of Foreign Affairs & Trade (trade.law@dfat.gov.au) or the Office of International Law within the Attorney-General's Department (oil.coordinator@ag.gov.au) can help you understand how your proposed policy may interact with Australia's trade and investment law obligations.

Timing

Outline key dates and give an indicative timeline.

More information on the RIS process

More information on the RIS process is in the [*Australian Government Guide to Regulatory Impact Analysis*](#).

s22(1)(a)(ii)

From: Helpdesk-OBPR
Sent: Tuesday, 18 October 2022 10:25 AM
To: s22(1)(a)(ii)
Subject: FW: Creation of new OBPR case OBPR22-02488 - Superannuation Annual Members' Meeting [SEC=OFFICIAL:Sensitive]

----- Original Message -----

From: OBPR Mailbox <helpdesk-obpr@pmc.gov.au>;
Received: Fri Jun 10 2022 14:30:21 GMT+1000 (Australian Eastern Standard Time)
To: s22(1)(a)(ii)
Cc: s22(1)(a)(ii)
Luke Spear <luke.spear@treasury.gov.au>; s22(1)(a)(ii)
Subject: Creation of new OBPR case OBPR22-02488 - Superannuation Annual Members' Meeting [SEC=OFFICIAL:Sensitive]

Hi s22(1)(a)

Re: OBPR22-02488 - Superannuation Annual Members' Meeting

Thank you for your email to the Office of Best Practice Regulation (OBPR) help desk. Please take this reply as acknowledgement we have received your enquiry.

Your reference number for this request is OBPR22-02488, which has been allocated to an OBPR officer who will respond as soon as possible.

The OBPR aims to respond to your query within five business days. If your enquiry is urgent or for further information, please email helpdesk-obpr@pmc.gov.au -including your reference number in the subject line- or call (02) 6271 6270.

OBPR Helpdesk

Office of Best Practice Regulation
Department of the Prime Minister and Cabinet
p. (02) 6271 6270 | e. helpdesk-OBPR@pmc.gov.au
Ngunnawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600
w. www.pmc.gov.au | w. obpr.pmc.gov.au

Check out our new website at <https://obpr.pmc.gov.au/>

The Department acknowledges and pays respect to the past, present and emerging Elders and Traditional Custodians of Country, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

s22(1)(a)(ii)

From: Helpdesk-OBPR
Sent: Tuesday, 18 October 2022 10:26 AM
To: s22(1)(a)(ii)
Subject: FW: OBPR22-02488 - Superannuation Annual Members' Meeting - OBPR22-02488 [SEC=OFFICIAL:Sensitive]

----- Original Message -----

From: OBPR Mailbox <helpdesk-obpr@pmc.gov.au>;
Received: Fri Jun 10 2022 15:25:13 GMT+1000 (Australian Eastern Standard Time)
To: s22(1)(a)(ii);
Cc: s22(1)(a)(ii);
Luke Spear <luke.spear@treasury.gov.au>; s22(1)(a)(ii)
Subject: OBPR22-02488 - Superannuation Annual Members' Meeting - OBPR22-02488 [SEC=OFFICIAL:Sensitive]

Dear s22(1)(a)(ii)

Regarding: OBPR22-02488 - Superannuation Annual Members' Meeting

Thank you for consulting the Office of Best Practice Regulation (OBPR) and providing a completed Preliminary Assessment (PA) form for our consideration and advice. Based on the information provided, the OBPR considers the proposal is unlikely to have a more than minor regulatory impact, and therefore the preparation of a Regulation Impact Statement is not required. The OBPR also notes that some of the impacts in this proposal were explored in the Regulation Impact Statement prepared for Annual Member's Meetings in 2017.

If any of the above is inconsistent with your proposal, or should your proposal change significantly from the details provided, please contact us again to ensure our advice remains current. Please quote 'OBPR22-02488' in the subject line of any email to the OBPR help desk to ensure we can assist you promptly.

Kind regards,

s22(1)(a)(ii)

s22(1)(a)(ii) a/g Senior Adviser
Office of Best Practice Regulation

Economic Division | Department of the Prime Minister and Cabinet

s22(1)(a)(ii) | w. www.pmc.gov.au

One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

s22(1)(a)(ii)

From: Helpdesk-OBPR
Sent: Tuesday, 18 October 2022 10:26 AM
To: s22(1)(a)(ii)
Subject: FW: RE: OBPR22-02488 - Superannuation Annual Members' Meeting - OBPR22-02488 [SEC=OFFICIAL:Sensitive]

----- Original Message -----

From: s22(1)(a)(ii)
Received: Fri Jun 10 2022 15:34:40 GMT+1000 (Australian Eastern Standard Time)
To: OBPR Mailbox <helpdesk-obpr@pmc.gov.au>;
Cc: s22(1)(a)(ii); Luke Spear <luke.spear@treasury.gov.au>; s22(1)(a)(ii)
s22(1)(a)(ii)
Subject: RE: OBPR22-02488 - Superannuation Annual Members' Meeting - OBPR22-02488 [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

Thanks very much for the quick turnaround s22(1)(a)(ii)
s22(1)(a)(ii)

OFFICIAL:Sensitive

From: Helpdesk-OBPR <Helpdesk-OBPR@pmc.gov.au>
Sent: Friday, 10 June 2022 3:27 PM
To: s22(1)(a)(ii)
Cc: s22(1)(a)(ii)
Spear, Luke <Luke.Spear@treasury.gov.au>; s22(1)(a)(ii)
Subject: OBPR22-02488 - Superannuation Annual Members' Meeting - OBPR22-02488 [SEC=OFFICIAL:Sensitive]

Dear s22(1)(a)

Regarding: OBPR22-02488 - Superannuation Annual Members' Meeting

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Kind regards,

s22(1)(a)(ii)

s22(1)(a)(ii) a/g Senior Adviser
Office of Best Practice Regulation

Economic Division | Department of the Prime Minister and Cabinet

p.s22(1)(a)(ii) | w. www.pmc.gov.au

One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

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s22(1)(a)(ii)

From: Helpdesk-OBPR
Sent: Tuesday, 18 October 2022 10:28 AM
To: s22(1)(a)(ii)
Subject: FW: OBPR22-02488 - SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements [SEC=OFFICIAL:Sensitive]
Attachments: image003.png; SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements.pdf

----- Original Message -----

From: s22(1)(a)(ii)
Received: Thu Jun 30 2022 18:43:53 GMT+1000 (Australian Eastern Standard Time)
To: OBPR Mailbox <helpdesk-obpr@pmc.gov.au>;
Subject: OBPR22-02488 - SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements [SEC=OFFICIAL]

OFFICIAL

From: DLO <dlo@pm.gov.au>
Sent: Thursday, 30 June 2022 5:27 PM
To: s22(1)(a)(ii)
Cc: Arnold, Debbie <Debbie.Arnold@pmc.gov.au>; s22(1)(a)(ii); Duggan, Simon <Simon.Duggan@pmc.gov.au>; O'Toole, James <James.O'Toole@pmc.gov.au>; Crowther, Michelle <Michelle.Crowther@pmc.gov.au>; Martin, Gerard <Gerard.Martin@pmc.gov.au>; Burton, Mark <Mark.Burton@pmc.gov.au>; Lange, Jason <Jason.Lange@pmc.gov.au>; McGregor, Leonie <Leonie.McGregor@pmc.gov.au>; Hupalo, Paul <Paul.Hupalo@pmc.gov.au>; Gartrell, Tim <Tim.Gartrell@pm.gov.au>; s47F(1)
s22(1)(a)(ii)
Subject: SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements [SEC=OFFICIAL]

OFFICIAL

Good evening s22(1)(a)(ii)

SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements attached for your records.

PDMS has been updated, letter distort'd from PMO and hard copy returned to PM&C.

Thanks,

s22(1)(a)(ii)

s22(1)(a)(ii) Departmental Liaison Officer
Office of the Prime Minister, the Hon Anthony Albanese MP
MG 8, Parliament House, Canberra ACT 2600
p. s22(1)(a)(ii)
e. DLO@pm.gov.au | s22(1)(a)(ii)



The Department acknowledges and pays respect to the past, present and emerging Elders and Traditional Custodians of Country, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

For out-of-hours assistance please contact the DLO duty phone on s22(1)(a)(ii)

OBPR Business Process
Completed in 60 minutes

Initial Assessment

Finalised

Summary Initial Assessment Case Relationships Documents Related

Proposal & Problem

Case Title*

Superannuation Annual Members' Meeting

Provide a short description of proposal/s

s47C, 47E(d)

Number of proposals included*

1

Provide a short description of the problem

Section 29P of the Superannuation Industry (Supervision) Act 1993 (SIS Act) requires that the RSE licensee of a registrable superannuation entity hold an annual meeting of members for each year of income of the entity. RSE licensees are also required to give notice of the meeting to all members of the registrable superannuation entity, and provide any information prescribed in regulations with the notice of the meeting.

Topic*

Treasury

Who is the decision maker?*

Minister

Decision making body

What is the type of change(s) proposed?*

Legislation

Special Circumstances

Has the agency indicated they will certify an Independent Review?

No

Does the agency intend to certify a sunseting instrument is operating effectively and efficiently?

No

Has a Prime Minister's exemption been granted?

No

Is this an election commitment?

Impacts

How many of each cohort are impacted? Impacts refer to both the problem and options

Individuals	---
Businesses	---
Community Organisations	---
Have stakeholders been consulted?	---
What are the impacts?	---
Are there trade and investment impacts?	---
Are there small business impacts?	---

Actions

Due Date

What are the regulatory impacts?

Minor

RIS Requirements

No RIS Required

Reason for RIS Requirements

s47C, 47E(d)

Finalise Initial Assessment Process

Date Initial Assessment Finalised

10/06/2022

Redo Initial Assessment