

**Standing Committee on Finance and Public Administration**

**ANSWER TO QUESTION ON NOTICE**

**Budget Estimates Hearing – May 2008  
Department of Finance and Deregulation  
Finance and Deregulation Portfolio**



**Outcome 1, Output 1.2.5  
Topic: Deregulation Agenda**

**Question reference number: F40  
Type of Question: Hansard F&PA 83, 28 May 2008  
Date set by the committee for the return of answer: 11 July 2008**

**Number of Pages: 2  
Senator Brandis asked:**

What steps has the Department of Finance and Deregulation taken to implement the deregulation agenda, including all consultations, naming each agency or, if appropriate, each person consulted and each measure that is being introduced?

**Answer:**

The Minister for Finance and Deregulation has provided the following answer to the Senator's question.

The Deregulation Policy Group of the Department of Finance and Deregulation (Finance), comprising the Deregulation Policy Branch, Council of Australian Governments (COAG) Business Regulation and Competition Working Group (BRCWG) Secretariat and the Office of Best Practice Regulation (OBPR), is implementing the Government's deregulation agenda.

The Deregulation Policy Branch consults with a wide range of Commonwealth portfolio agencies and other stakeholders in developing policy advice to the Government on the deregulation agenda and to ensure that adequate consideration is given to the regulatory burden of new regulatory proposals.

The Deregulation Policy Branch has participated in a number of Inter-Departmental Committees to develop advice on deregulation policy issues. There has been widespread engagement with other departments in advancing various aspects of the Government's deregulation agenda, including a comprehensive stocktake of existing regulation, a review of outstanding *Rethinking Regulation - Report of the Taskforce on Reducing Regulatory Burdens on Business* recommendations and in developing a whole-of-government response to the Productivity Commission's *Annual Review of Regulatory Burdens on Business - Primary Sector*.

## **Standing Committee on Finance and Public Administration**

### **ANSWER TO QUESTION ON NOTICE**

**Budget Estimates Hearing – May 2008**

**Department of Finance and Deregulation**

**Finance and Deregulation Portfolio**

The Financial Services Working Group, comprising senior Finance, Treasury and Australian Securities and Investment Commission officials, has a mandate to determine the best possible approach to delivering short, comparable financial product disclosure documents and to determine an appropriate regulatory framework that facilitates the provision of financial advice in relation to the important decisions that investors make with regard to their superannuation. Reforms to enable short, readable four-page Product Disclosure Statements (PDSs) in anticipation of the commencement of First Home Saver Accounts were announced on 17 July 2008. The Government will closely monitor how consumers and industry respond to the First Home Saver PDS and apply those lessons in developing solutions for other products.

The COAG BRCWG, co-chaired with the Minister Assisting on Deregulation, the Hon Dr Craig Emerson MP, has as its objective to accelerate and broaden the regulation reduction agenda, accelerate the existing COAG hot spots agenda, improve processes for regulation making and review and deliver significant improvements in Australia's competition, productivity and international competitiveness.

The BRCWG Secretariat assists in the preparation of Commonwealth policy input, coordinates and progresses the COAG deregulation agenda with other Commonwealth agencies and the States and Territories and provides general secretariat support at BRCWG meetings.

At its meeting of 3 July 2008, COAG agreed a number of significant reforms including ending the fragmented and inconsistent approach to workers' occupational health and safety, developing a national trade licensing system and introducing a new business names registration system. Additionally, a consensus was reached to enable the earlier than scheduled transfer of responsibility for the regulation of trustee companies, mortgage broking, margin lending and non-deposit lending institutions to the Commonwealth.

These reforms will make life simpler for businesses and consumers, while continuing to provide the necessary protections and access for consumers and the community.

The OBPR, which was transferred to Finance in December 2007, has the central role of improving the quality of new and amended regulation by administering best practice regulation requirements, including advising and assisting portfolio agencies in meeting regulatory impact analysis requirements.