

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2014 - 2015

Department/Agency: Treasury

Question: BET 60

Topic: Regulatory Impact Statement

Reference: Hansard page no. 82 - 02 June 2015

Senator: Wong, Penny

Question:

Senator WONG: Mr McNamara gave some evidence about your regulatory impact statement. He said the short form—is that the phrase?

Mr Lonsdale: A short-form RIS, yes, Senator.

Senator WONG: A short-form RIS—I am just trying to find the answer—has been completed or undertaken—is that right?

Mr Lonsdale: Senator, could I just spend a little bit of time framing what were the two components of the measure? Because there are two RISs that we are talking about.

Senator WONG: Yes. And in doing so, I would like to understand where they are, I would like to understand when they are going to be made public and I would also like to understand why you did not do a full RIS.

Mr Lonsdale: I am happy to come back to that.

Senator WONG: Okay. Because that actually does cost-benefit analyses, which might be good in this space.

Mr Lonsdale: There are two sets of measures; there were the measures that were announced in February on the screening threshold for ag land and the land register. And for those measures, a short-form RIS was prepared, we think, fully compliant with the OBPR guidelines.

Senator WONG: Can I stop you there? Short-form RIS were first—will you table it?

Senator WONG: Will you table it?

Mr Lonsdale: If a short-form RIS is undertaken, there is no requirement under the government guidelines to table it.

Senator WONG: Correct, so it is secret. But I am saying that this is a Senate estimates committee, I am entitled to ask for it, so I am asking you to provide it.

Senator Fifield: I will take that on notice on behalf of the minister, Senator Wong.

Senator WONG: Because whatever the government says or does not say in terms of trying to hide these issues, the Senate—

CHAIR: The minister has taken it on notice, Senator Wong.

Senator WONG: I am just making this point. This estimates committee—I can refer you to the opening statement of the chair, if you would like—is entitled to ask for it. So can we have the short-form RIS? Can you tell me, does it do a cost benefit analysis?

Mr Lonsdale: Yes it does.

Senator WONG: If that supports your case, why not provide it?

Senator Fifield: I have said I will take it on notice on behalf of the minister, Senator Wong.

Answer:

The Regulation Impact Statement prepared for reforms to the foreign investment framework was made available for public consultation from 6 July 2015 to 17 July 2015, and can be found on the Treasury website at www.treasury.gov.au.