

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2015 - 2016

Department/Agency: Treasury

Question: SBT 41

Topic: Section 46

Reference: Hansard page no. 103 - 21 October 2015

Senator: Ketter, Chris

Question:

Senator KETTER: Going back to the Harper review's findings, it made a comment, as I said before, that amending section 46 would involve some uncertainty and that that uncertainty may lead to some cost. Do you agree that there would be uncertainty and cost as a result of the change?

Mr Dolman: As a matter of regulatory impact analysis, it is normal when one does that type of analysis to factor in a level of cost associated with legal advice when a law changes. There are other elements of the Harper recommendations which would relieve the burden from businesses. They make recommendations around streamlining mergers, for example. There are pluses and minuses to net off.

Senator KETTER: And you have done some work on that particular cost?

Mr Dolman: We have done a regulatory impact analysis in relation to the Harper recommendations.

Senator KETTER: In terms of section 46 in particular?

Mr Dolman: Across all of the recommendations.

Senator KETTER: Is there a breakdown for section 46?

Mr Dolman: I do not have that document in front of me.

Senator KETTER: Can you take that on notice?

Mr Dolman: I can take that on notice.

Answer:

Treasury has been liaising with the Office of Best Practice Regulation (OBPR) with respect of the Government's response to the Harper Review and its Regulation Impact Statement (RIS) requirements.

Treasury has estimated the change in regulatory burden associated with the Government's response in accordance with its Regulatory Burden Measurement framework. These estimates have been agreed with the OBPR.

Relevant documentation will be published on the OBPR website following release of the Government's response.