

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 1934-1935

Topic: Deregulation

Written: 7 March 2014

Senator BUSHBY asked:

1934. What consultative mechanisms did you previously have in your portfolio that gave feedback on red tape? Did any of these forums make a focussed effort or an overt role to get feedback on red or green tape?

1935. In the past year what was the extent of union involvement in consultative mechanisms within your portfolio and how has the level of union input changed over the past decade?

*respond for your agency only, this question has been separately allocated to the Department.

Answer:

1934. The Australian Prudential Regulation Authority (APRA) has a 100 per cent compliance rate with Office of Best Practice Regulation requirements. All APRA consultation documents include a request for cost/benefit information, both of a general nature and specifically in the context of the business cost calculator. Similarly, every consultation document explicitly invites industry to identify regulations which should be removed to reduce compliance costs.

One of APRA's ongoing policy programs is to harmonise and consolidate its requirements across industries wherever possible. This program continues to result in a significant reduction in compliance costs for financial institutions which operate in more than one APRA-regulated industry.

1935. The extent of union involvement in APRA's consultative mechanisms is as required by legislation.