

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

Budget Estimates Hearing – May 2009

Department of Finance and Deregulation

Finance and Deregulation Portfolio

Outcome 1, Program 1.1

Topic: Deregulation Agenda

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Senator Coonan asked:

Can the Department of Finance and Deregulation give an update as to the steps it has taken to implement the deregulation agenda?

Answer:

- The Government's better regulation agenda encompasses both regulation at the Commonwealth level and cross-jurisdictional regulation.
- Business has indicated concerns with obstacles to competitiveness through costs generated by inconsistent regulatory regimes between the states and territories, and the Government has moved to address concerns in this area.
 - On 29 November 2008, COAG agreed to a National Partnership Agreement to Deliver a Seamless National Economy (the Agreement) to progress national regulatory reform in 27 priority areas, eight areas of competition and in regulatory processes. The Agreement was signed by all jurisdictions in February 2009.
 - The Business Regulation and Competition Working Group, for which the Department of Finance and Deregulation (Finance) provides the Secretariat, is overseeing the implementation of these reforms.
- At the Commonwealth level, the Minister for Finance and Deregulation is continuing to take forward Better Regulation Ministerial Partnerships (Partnerships) with ministerial colleagues to enhance the quality of existing regulation. For example:
 - the Minister has established a Partnership with the Minister for Financial Services, Superannuation and Corporate Law to develop streamlined, accessible financial services product disclosure statements to replace the current lengthy and unduly complex documents; and
 - a Health Technology Assessment Partnership with the Minister for Health and Ageing has been established to improve the timeliness of patient

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access to medical technologies and reduce regulatory costs for the industry.

- Two major exercises to review the stock of Commonwealth regulation are also underway:
 - as announced in the *2008-09 Updated Economic and Fiscal Outlook*, a review of pre-2008 subordinate legislation and other regulation will document those regulations which impose net costs on business and identify scope to improve regulatory efficiency; and
 - follow up action on a stocktake of regulation, undertaken by all departments in 2008, to identify unnecessary regulation:
 - : the *Statute Stocktake (Regulatory and Other Laws) Bill* will amend or repeal almost 30 Acts where the provisions no longer have any function or purpose, was introduced into the House of Representatives on 24 June 2009; and
 - : Finance is working closely with a number of departments to facilitate the removal of additional unnecessary subordinate regulation.
- The Government has responded to the annual sectoral reviews by the Productivity Commission of regulation affecting the primary, manufacturing and distributive trades sectors that may be ‘unnecessary, burdensome, complex or redundant’, accepting, wholly or in part, 68 of 84 recommendations.
- Finally, the Government continues to undertake capacity-building initiatives to further enhance agencies’ regulatory policy development capability and compliance with best practice regulation impact assessment requirements.
 - Of particular note, the OECD is currently undertaking a review of regulatory settings and policy development processes in Australia. The review is to be completed by December 2009.