

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

Budget Estimates Hearing – May 2010

Finance and Deregulation Portfolio

Outcome 1, Program 1.1

Topic: Non-Operating Holding Companies of Life Insurance Companies – Regulation Impact Statement Compliance.

Question reference number: F16

Type of Question: Hansard F&PA 42, 26 May 2010

Date set by the committee for the return of answer: 9 July 2010

Number of Pages:1

Senator Ryan asked:

Regulations regarding the non-operating holding companies of life insurance companies?

Answer:

Measures to regulate the non-operating holding companies of life insurance companies were contained in the Financial Sector Legislation Amendment (Enhancing Supervision and Enforcement) Bill 2009. A Regulation Impact Statement (RIS) was prepared by the Treasury at the decision making stage for this Bill and was assessed by the Office of Best Practice Regulation as adequate. However, the RIS was not made public. (See pages 35 and 50 of the Best Practice Regulation Report 2008-09.)