



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12(c)**

Meeting Date: 25 November 2014

Subject: Australian Government Deregulation Agenda

Date Prepared: 18 November 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide an update on AUASB activities in response to the Government's Deregulation Agenda.

Background

1. The Australian Government's Deregulation Agenda is aimed at reducing the regulatory burden on business, individuals and community organisations (stakeholders). The compliance cost reduction target set by the government is \$1 billion per annum. In order to reduce the regulatory burden the Government have required each portfolio to:
 - Undertake a "stocktake and audit" to determine the "baseline" of current level of regulatory burden in terms of number of regulations or quasi regulations and the financial cost imposed on stakeholders to meet their regulatory obligations so that reductions in red tape can be measured.
 - Identify and prioritise areas of regulation which are most suited to reform by analysis and consultation with regulators.
 - Repeal any regulation which is no longer necessary.
 - Reform selected areas of regulation to achieve targeted savings.
2. Each portfolio has established a Ministerial Advisory Council to assist Ministers to identify and prioritise deregulation opportunities. Treasury is using the FRC to provide advice on deregulation within financial reporting.
3. The AUASB has provided input into the Deregulation Agenda as required by the Office of Prime Minister and Cabinet in consultation with Treasury. The areas of deregulation which the AUASB has been impacted by are outlined in Agenda Item 12(c).1 Attachment to the BMSP.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Matters to Consider

1. The AUASB needs to consider:
 - (a) The opportunity to participate in the bulk repeal of LIs in April 2015.
 - (b) The impact of the deregulation agenda on the issuance of new or amended pronouncements.
 - (c) The implications of the Government's stated principle that if a system, service or product has been approved under a trusted international standard or risk assessment, then regulators should not impose any additional requirements for approval in Australia, when issuing standards conforming with IAASB standards.

Material Presented

Agenda Item 12(c)	AUASB Board Meeting Summary Paper
Agenda Item 12(c).1	Attachment to Board Meeting Summary Paper
Agenda Item 12(c).2	AUASB Summary Assessment of the Impact of Deregulation