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## No further FOFA impact study needed: Ripoll

### Calls for study are 'political manoeuvring'

By Victoria Tait  
Mon 06 Feb 2012



**PJC chairman Bernie Ripoll has rejected the push for a regulatory impact assessment of the FOFA reforms.**

Calls for a regulatory impact assessment of the government's draft financial advice legislation is a political delaying tactic, the chairman of the Parliamentary Joint Committee said.

"There actually has been a regulatory impact statement," Bernie Ripoll told *InvestorDaily*.

He said the assessment had been conducted in a short timeframe but added consultations had been numerous.

He said other impact assessments would be released soon.

"All the work has been done. The call for another regulatory impact statement, basically, is all huff and puff. It's all just political manoeuvring either to delay or obstruct the legislation," he said.

Federal opposition assistant treasury spokesman and PJC member Mathias Cormann said the coalition hoped the PJC would recommend an impact assessment to Parliament. If not, coalition committee members would continue to push for one.

"If the majority of members of the committee don't agree with that, we coalition members of the committee will make a very strong recommendation to Parliament to insist on a proper, full regulatory impact assessment of the FOFA regulatory changes before Parliament agrees to deal with the FOFA legislation."

FPA chief executive Mark Rantall said the majority of people who had presented to the PJC during

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two days of public hearings last month had backed further regulatory impact study.

"The real issue is these reforms are the biggest reforms we've seen in probably 25 years, and they should be properly assessed," Rantall said.

Meanwhile, both sides of politics were scrambling to get to grips with a snafu over timing of the FOFA debate in Parliament, which sparked concerns the reforms would be debated before the PJC tabled its recommendations.

Cormann released a statement saying the list of draft legislation to be considered by the House of Representatives in the week of 13 February included both FOFA and MySuper bills.

He said the timing was a concern because it would precede the PJC's report to be tabled in Parliament on 29 February.

However, Financial Services and Superannuation Minister Bill Shorten said all draft legislation was traditionally listed to show what was on the horizon for Parliament but the actual debate schedule was updated weekly. He confirmed that FOFA would be debated after the PJC had made its recommendations.

"The AFA (Association of Financial Advisers) is delighted to see parliamentary process prevail," AFA chief executive Richard Klipin said of the clarification.

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