

## **Regulatory Responsibility Taskforce Terms of Reference**

### **Purpose and Objective**

National and ACT have agreed that it is desirable in principle to legislate for principle-based regulatory policies as a complement to the principles for fiscal policy that are contained in the Public Finance Act.

The Commerce Committee of the House of Representatives considered the Regulatory Responsibility Bill in 2007 and 2008 but determined that it lacked enough information to endorse it. It recommended that a Taskforce be set up to take the matter further.

National and ACT have agreed to set up a Taskforce to carry forward the Commerce Committee's work on this Bill.

The prime objective of the Taskforce is to determine what, if any, amendments to the Bill would best achieve its objectives, as specified in its preamble, while addressing where necessary the concerns about it that were considered by the Commerce Committee, or are raised in the course of the Taskforce's deliberations.

### **Desired Output**

The Taskforce will produce a report that assesses the existing Regulatory Responsibility Bill, considers what amendments and supporting arrangements might be desirable, and recommends a draft Bill. The report will be due within 6 months of the Taskforce being established.

An important role of the Taskforce is to build a consensus for its proposals by giving full consideration to objections to the Bill and ensuring that its recommendations are principled and practicable from both a constitutional and operational perspective.

### **Membership**

Dr Graham Scott  
Mr Paul Baines  
Hon David Caygill  
Mr Richard Clarke  
Dr Jack Hodder  
Dr Don Turkington  
Dr Bryce Wilkinson