



THE HON JIM CHALMERS MP
TREASURER

**SENATOR THE HON KATY
GALLAGHER**
MINISTER FOR FINANCE

Michele Bullock
Payments System Board (Reserve Bank of Australia)
via: **s 47E(d)** @rba.gov.au

4 July 2025

Dear Michele Bullock

We write to seek your assistance in identifying regulatory reform opportunities within your agency to bolster productivity growth, as agreed by Cabinet.

Improving Australia's productivity performance is a key priority for the Government in its second term. Your agency has a critical role in contributing to lifting productivity by ensuring that your regulatory approach is adaptive, proportionate and balances risk mitigation with innovation and growth.

Through the regulatory frameworks and functions you administer, you can significantly improve and streamline the regulatory and business environment, reduce business costs, support competition and dynamism, and facilitate business investment, all of which fosters productivity and economic growth.

We are therefore asking you to identify and propose substantial, material and measurable actions that your agency can implement that will directly support productivity, whether by facilitating investment, encouraging new firms and their growth, the rapid adoption of new products and services, or by simply removing unnecessary red tape and getting compliance costs down.

We will convene an Economic Reform Roundtable on 19-21 August to shape the Government's second term policy agenda with a focus on productivity, economic resilience and budget sustainability. The Roundtable will bring together representatives from industry, unions and civil society and government, and I expect that opportunities to improve the regulatory environment will be a key focus of the discussion.

To support this discussion, we therefore ask that you respond to this request with a summary of the key opportunities within your agency that you have identified. Actions should be concrete and tangible, have an identifiable implementation pathway, be able to be delivered within existing resources, and not compromise core regulatory objectives and protections. We ask that you prioritise measures that can be implemented in the near term, and measures that do not require legislative change.

I (the Treasurer) am separately writing to all Portfolio Ministers about how they can support the Government's productivity agenda. We have copied your Portfolio Minister on this letter and ask you to work with them on this request, as well as with the Department of the Treasury's Economic Reform Roundtable Taskforce and the Department of Finance's Risk, Claims and Regulatory Reform Division.

Please send your initial proposals and commitments to the Minister for Finance and me by 1 August 2025 to feed into discussions at the Roundtable. We remain open to receiving further detail after this time, including implementation considerations and longer-term or legislative proposals.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Jim Chalmers', with a long horizontal stroke extending to the right.

The Hon Jim Chalmers MP

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Katy Gallagher', with a large, stylized 'G' and a long horizontal stroke.

Senator the Hon Katy Gallagher



THE HON JIM CHALMERS MP
TREASURER

SENATOR THE HON KATY
GALLAGHER
MINISTER FOR FINANCE

Adam Fennessy PSM
Secretary
Department of Agriculture, Fisheries and Forestry
via: adam.fennessy@aff.gov.au

4 July 2025

Dear Secretary

We write to seek your assistance in identifying regulatory reform opportunities within your agency to bolster productivity growth, as agreed by Cabinet.

Improving Australia's productivity performance is a key priority for the Government in its second term. Your agency has a critical role in contributing to lifting productivity by ensuring that your regulatory approach is adaptive, proportionate and balances risk mitigation with innovation and growth.

Through the regulatory frameworks and functions you administer as the Accountable Authority for the Department of Agriculture, Fisheries and Forestry, you can significantly improve and streamline the regulatory and business environment, reduce business costs, support competition and dynamism, and facilitate business investment, all of which fosters productivity and economic growth.

We are therefore asking you to identify and propose substantial, material and measurable actions that your agency can implement that will directly support productivity, whether by facilitating investment, encouraging new firms and their growth, the rapid adoption of new products and services, or by simply removing unnecessary red tape and getting compliance costs down.

We will convene an Economic Reform Roundtable on 19-21 August to shape the Government's second term policy agenda with a focus on productivity, economic resilience and budget sustainability. The Roundtable will bring together representatives from industry, unions and civil society and government, and I expect that opportunities to improve the regulatory environment will be a key focus of the discussion.

To support this discussion, we therefore ask that you respond to this request with a summary of the key opportunities within your agency that you have identified. Actions should be concrete and tangible, have an identifiable implementation pathway, be able to be delivered within existing resources, and not compromise core regulatory objectives and protections. We ask that you prioritise measures that can be implemented in the near term, and measures that do not require legislative change.

I (the Treasurer) am separately writing to all Portfolio Ministers about how they can support the Government's productivity agenda. We have copied your Portfolio Minister on this letter and ask you to work with them on this request, as well as with the Department of the Treasury's Economic Reform Roundtable Taskforce and the Department of Finance's Risk, Claims and Regulatory Reform Division.

Please send your initial proposals and commitments to the Minister for Finance and me by 1 August 2025 to feed into discussions at the Roundtable. We remain open to receiving further detail after this time, including implementation considerations and longer-term or legislative proposals.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Jim Chalmers', with a long horizontal stroke extending to the right.

The Hon Jim Chalmers MP

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Katy Gallagher', with a large, stylized 'K' and a long horizontal stroke.

Senator the Hon Katy Gallagher

External Regulators	
Regulator	Regulator Head
Australian Fisheries Management Authority	Wez Norris
Australian Pesticides & Veterinary Medicines Authority	Scott Hanson
Wine Australia	Dr Michele Allan
Australian Financial Security Authority	Tim Beresford
Australian Transaction Reports and Analysis Centre	Brendan Thomas
Office of the Australian Information Commissioner	Elizabeth Tydd
Australian Energy Regulator	Clare Savage
Clean Energy Regulator	David Parker
Murray Darling Basin Authority	Andrew McConville
Great Barrier Reef Marine Park Authority	Josh Thomas
Australian Submarine Agency	Vice Admiral Jonathan Mead AO RAN
Tertiary Education Quality and Standards Agency	Professor Kerri-Lee Krause (Chief Commissioner)
Australian Skills Quality Authority	Saxon Rice
Fair Work Ombudsman	Anna Booth
Fair Work Commission	Murray Furlong
Aged Care Quality and Safety Commission	Liz Hefren-Webb
Food Standards Australia New Zealand	Dr Sandra Cuthbert
Anti-Dumping Commission	David Latina
IP Australia	Michael Schwager
National Offshore Petroleum Safety and Environmental Management Authority	Sue McCarrey
Australian Communications and Media Authority	Nerida O'Loughlin PSM
Civil Aviation Safety Authority	Pip Spence PSM
Net Zero Economy Agency	Dr Iain Ross
Australian Charities and Not-for-Profits Commission	Sue Woodward
Australian Competition and Consumer Commission	Gina Cass-Gottlieb
Australian Prudential Regulation Authority	John Lonsdale
Australian Securities and Investments Commission	Joseph Longo
Australian Taxation Office	Rob Heferen
Payments System Board (Reserve Bank of Australia)	Michele Bullock
Services Australia	David Hazlehurst
Internal Regulators (Notable regulators/regulatory functions that sit within a Department)	
<i>Letter to the Department Head in their capacity as the Accountable Authority (AA) for the internal regulator/regulatory function</i>	
Portfolio	Department Secretary (the AA)
Agriculture, Fisheries and Forestry	Adam Fennessy PSM
Climate Change, Energy, the Environment and Water	David Fredericks PSM
Education	Tony Cook PSM
Health, Disability and Ageing (formally Health and Aged Care)	Blair Comley PSM
Home Affairs	Stephanie Foster PSM
Industry, Science and Resources	Meghan Quinn PSM
Infrastructure, Transport, Regional Development, Communications and the Arts	Jim Betts
Treasury	Ms Jenny Wilkinson PSM