

Unclaimed Money Victoria

Measurement of the change in regulatory burden resulting from the abolition of some administrative requirements relating to the certification of documents provided in support of unclaimed money applications.

**Analysis conducted by the State Revenue Office, Victoria
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Table of Contents

Table of Figures presented in this report.....	3
Abbreviations used in this report	3
Executive Summary.....	4
Regulatory Change Measurement Certificate	5
Introduction	6
RCM Scope	6
Victorian UCM Administration Model	8
Supporting Documentation required in support of a UCM Application.....	8
Background to the Changes	9
Mapping the Changes	9
Documentation requirements prior to the changes.....	9
Documentation requirements after changes	12
Costs of implementing the changes.....	12
Data sources.....	13
Volume of UCM applications	13
Segmentation of tasks	13
Applied data assumptions.....	15
Application of the RCM methodology – quantifying administrative savings	17
Results for Agents	18
Results for Authorised Persons.....	18
Results – Overall changes	19

Table of figures presented in this report

Figure 1 – Regulatory Change Measurement Certificate.....	5
Figure 2 – Agent application process prior to April 2013	9
Figure 3 – Non-agent application process prior to April 2013.....	10
Figure 4 – Claims and entitlements	13
Figure 5 – Task summary: non-agents	13
Figure 6 – Task summary: agents.....	14
Figure 7 – Annual average savings by task for non-agents.....	17
Figure 8 – Annual average savings by task for agents	17
Figure 9 – Summary of changes for Agents	18
Figure 10 – Summary of changes for Authorised Persons.....	18
Figure 11 – Summary of overall change in regulatory burden	19

Abbreviations used in this report

DVS	Document Verification Service
RCM	Regulatory Change Measurement
RRB	Reducing the Regulatory Burden initiative
SRO	State Revenue Office
UCM	Unclaimed Money
UMA	<i>Unclaimed Money Act 2008 (Vic)</i>

Executive Summary

1. In Victoria, Unclaimed Money (UCM) is administered by the State Revenue Office (SRO) on behalf of the Department of Treasury and Finance Secretary under the *Unclaimed Money Act 2008* (UMA).
2. UCM claims are primarily made in the name of individuals, joint owners, deceased estates and companies. In conjunction with this a number of third parties (money finding agents) submit claim applications on behalf of applicants. When making a claim for UCM applicants or their approved representative are required to provide a series of supporting documents which evidences their identity and that they are the rightful owner of the funds they are wishing to claim.
3. To ensure supporting documentation provided to the SRO is relevant and legitimately relates to the respective applicants, all documentation must be certified as a 'true and correct' copy of the original. Documentation must be certified by an Authorised Person listed in the *Evidence Act 2008* (Vic).
4. Where documentation is incorrectly certified, correspondence is returned to the applicant requesting correctly certified documentation so their application can be re-assessed. A review of SRO data indicates that approximately 28% of applications received for processing were 'returned at first review' due to defects in the supporting documentation. 50% of those defects related to certification.
5. As a result of internal verification enhancements effective from April 2013, the administrative requirement that supporting documents for a majority of general UCM applications lodged with the SRO must be certified was abolished.

Regulatory Change Measurement Certificate

6. This report examines the impact of the changes introduced in April 2013 for Agents and Authorised Persons in Victoria.
7. Applying the Victorian Regulatory Change measurement methodology, the report concludes that abolition of the administrative requirements that copies of identity and transactional documents be certified as 'true and correct' copies has resulted in an average reduction in regulatory burden in the range of **\$939,000** per year over 10 years as detailed in the Regulatory Change Measurement Certificate below:

Figure 1 – Regulatory Change Measurement Certificate

Cost categories	Businesses (\$000)	NFP	Government Services	Economic activities of individuals	Total by Cost Categories per annum (\$000)
Administrative Costs	-\$939	0	0	0	-\$939
Substantive Compliance Costs	0	0	0	0	0
Delay Costs	0	0	0	0	0
TOTAL					-\$939

Introduction

8. Unclaimed money is money held by a business where the owner of that money cannot be found. Each year, businesses are required to transfer to the SRO any unclaimed money that they have held for more than 12 months.
9. The UMA describes “Unclaimed Money” as -
 - (a) principal, interest, dividends, bonuses, profits, salaries, wages and any other sums of money that are legally payable to the owner and that have remained unpaid for not less than 12 months after that money became payable; or
 - (b) money that has been converted from unclaimed trust property within the meaning of section 14 by a trustee after the expiration of the required period under Division 2 of Part 3 – other than any amount the value of which is less than \$20 or the prescribed amount (whichever is higher).
10. As described in Section 4 of the UMA the Secretary may appoint a Registrar of UCM to administer the UMA and the regulations; and carry out the powers, duties or functions conferred by the UMA or the regulations on the Registrar. The current Registrar of UCM is the Commissioner of State Revenue Victoria.
11. Section 33 of the UMA allows for the Registrar to pay an applicant funds held on the UCM Register if he is satisfied that the applicant is the owner of the funds being claimed. It is the onus on the applicant to establish that they are owner of the UCM to which their application relates.
12. The Victorian Government’s *Reducing the Regulatory Burden (RRB)* initiative requires changes in regulatory burden arising from projects implemented in Victoria after 1 January 2010 to be assessed using the *Regulatory Change Measurement (RCM)* methodology, as updated by the Department of Treasury and Finance (DTF) from time to time.

RCM Scope

13. The RCM Manual (see www.dtf.vic.gov.au) currently states that the following types of regulation, sectors of the public and regulatory costs are within the scope of the Government’s RRB initiative:

Step 1 - Types of regulation

- state regulation – directly applicable sections of Acts of Parliament (i.e. all legislation), and all statutory rules under the *Subordinate Legislation Act 1994*; and
- the justice system, including court rules and burdens imposed in court proceedings.

Step 2 - Sectors of the public

- businesses;
- not-for-profit (NFP) organisations and volunteers;
- government services – direct Government service delivery that is comparable to services delivered by the business or NFP sectors, e.g. schools and hospitals;

- economic activities of private individuals - activities that help individuals achieve economic outcomes are called economic (income-generating) activities of individuals, and are within scope. Accordingly, some licences (such as forklift or truck or removalist licence, or special employee licences) and accreditation processes are within scope. Regulatory impacts on recreational activities of citizens (such as recreational fishing licences) are out of scope.

Step 3 - Types of regulatory costs

- administrative costs - often referred to as red tape, these are the costs incurred by regulated entities primarily to demonstrate compliance with a regulation or to allow the government to administer the regulation;
 - substantive compliance costs - costs that directly lead to the regulated outcomes being sought. These are often capital and production costs; and
 - delay costs - are the expenses and loss of income incurred by a regulated entity through (a) an application delay and/or (b) an approval delay:
 - a. An application delay refers to the time taken by a regulated entity to complete an administrative application requirement (such as an application for a licence, registration or permit) that prevents it from commencing its intended operations;
 - b. An approval delay refers to the average time taken by a regulator to communicate a final decision regarding the administrative application (such as notification, agreement or licence) that prevents the regulated entity from commencing its intended operations. This includes the time taken by the regulated entity for re-work of the application.
14. The changes outlined in this report have been assessed as within scope of the RRB initiative on the basis that:
- Step 1 - processing UCM applications requires the application of Victorian legislation, namely the UMA.
 - Step 2 - businesses (Agents and Authorised Persons) certify documents and process UCM applications in Victoria and are affected by the changes.
 - Step 3 - administrative obligations associated with both certifying documents and processing (or re-processing) UCM applications have been altered.
15. Measurement is mandatory for regulatory changes within scope of the RRB. However, the RCM Manual also outlines 3 key principles for agencies to apply when measuring a change:
1. Proportionality of effort
 - a. keep the cost of measurement in mind
 2. Indicative nature of estimates
 - b. not necessarily a statistically robust measure
 3. Transparency of assumptions
 - c. all relevant assumptions to be disclosed
16. Under the RCM model, 'Administrative Cost' is to be calculated by multiplying the 'Price' (tariff x time) by the 'Quantity' (population x annual frequency x compliance rate), utilising the formula **AC = P x Q**.

Victorian UCM Administration Model

17. SRO have a claim processing KPI of 95% of claims to be processed within 30 days (calendar). This KPI is reported on Balanced Score Card and is also reported to Treasury as part of SRO quarterly reporting.
18. The supporting documentation requirements set out below are for General Claims only. All Gaming Claims require applicants to provide the original ticket to claim unclaimed amounts. As such this claim type has not been affected by the changes in supporting documentation requirements.

Supporting Documentation required in support of a UCM Application

19. To assist UCM applicants, the SRO provides a comprehensive list of required supporting documentation on its website (www.sro.vic.gov.au)

The supporting documentation list outlines that, the Registrar requires relevant supporting documentation from applicants to provide evidence:

- to establish the identity of the applicant; and,
 - that links the applicant to the address or the specific funds listed on the UCM Register.
20. Within those categories, the actual documentary requirements vary depending whether an application is submitted on behalf of an individual/joint owners, a company or a deceased estate. This is partly because the different types of applicants (for example a company or a deceased estate) are evidenced by different types of documentation, and partly because of the way in which an application is received (for example directly from an applicant or via a third party).

Background to the Changes

21. The Registrar of UCM in their administration of the UMA is responsible for determining the regulatory requirements for lodging claims for UCM. Data obtained from SRO found that previous requirements for certification in relation to UCM claims supporting documentation resulted in as many as 32% of applications being ‘rejected at first review’ and returned to customers to be recertified, resubmitted and then re-processed as a result of incorrect documentation. 50% of these applications deemed incorrect can be attributed to incorrect document certification.
22. As noted earlier, different documentary requirements apply depending whether an UCM application is submitted on behalf of an individual/joint owners, a company or a deceased estate.
23. Furthermore, ‘owner’ is defined in the *UMA* as:
 - ‘owner, other than in Part 8, means the person entitled to any unclaimed money including –
 - (a) The person’s executors, administrators or assignees; or
 - (b) The person’s lawful attorney or agent’

Therefore an owner of UCM money includes both a legal owner and an agent or representative. The process requirements however for lodging through an agent or a non-agent differ.

Mapping the Changes

24. The RCM Manual requires agencies to ‘map’ processes before and after the change in order to identify what has changed, to understand the drivers of the change, and to be better able to identify costs of the change. The RCM Manual states that mapping should be conducted at the broadest level feasible. In this instance, maps have been presented as tables outlining obligations before the changes and in summary for the obligations after the changes.

Documentation requirements prior to changes

Figure 2 – Agent application process prior to April 2013

Lodging a claim through an agent	
Individuals or joint owners	An application form to be completed online and signed by the claimant(s); OR A signed letter by the claimant(s) outlining the UCM claim.
	Certified photographic identification for all those whose names appear on the entitlements.
	A certified copy of a document linking the claimant(s) to the address listed on the Register; OR A certified copy of a document linking the claimant(s) to the funds lodged.
	A signed letter of authority from the claimant(s) authorising

	the agent or third party to lodge the claim.
Deceased Estates	An application form to be completed online and signed by the executor(s)/next of kin; OR A signed letter by the executor(s)/next of kin outlining UCM claim.
	Certified photographic identification for the executor(s)/next of kin.
	A certified copy of a document linking the deceased to the address listed on the Register; OR A certified copy of a document linking the deceased to the funds lodged.
	A certified copy of Probate or Letters of Administration. <ul style="list-style-type: none"> • If no Probate, a certified Death Certificate and Will (statutory declaration and indemnity to be provided by SRO after the initial claim is received). • If no Will, a letter explaining that there was no Will (statutory declaration and indemnity to be provided by SRO after the initial claim is received).
	A signed letter of authority from executor(s)/next of kin authorising the agent or third party to lodge the claim.
Companies	A signed request from the company Director or Secretary.
	Certified photographic identification for the signing company Director or Secretary.
	A certified copy of a document linking the company to the address listed on the Register; OR A certified copy of a document linking the company to the funds lodged.
	One of the following: <ul style="list-style-type: none"> • A company seal; • A certified business registration certificate; • A corporate key; or • An ASIC extract.

Figure 3 – Non-Agent application process prior to April 2013

Lodging a claim by an individual	
Individuals or joint owners	An application form to be completed online and signed by the claimant(s); OR A signed letter by the claimant(s) outlining the UCM claim.
	Certified photographic identification for all those whose names appear on the entitlements.
	A certified copy of a document linking the claimant(s) to the address listed on the Register; OR A certified copy of a document linking the claimant(s) to the funds lodged.
Deceased Estates	An application form to be completed online and signed by the

	<p>executor(s)/next of kin; OR A signed letter by the executor(s)/next of kin outlining UCM claim.</p>
	<p>Certified photographic identification for the executor(s)/next of kin.</p>
	<p>A certified copy of a document linking the deceased to the address listed on the Register; OR A certified copy of a document linking the deceased to the funds lodged.</p>
	<p>A certified copy of Probate or Letters of Administration.</p> <ul style="list-style-type: none"> • If no Probate, a certified Death Certificate and Will (statutory declaration and indemnity to be provided by SRO after the initial claim is received). • If no Will, a letter explaining that there was no Will (statutory declaration and indemnity to be provided by SRO after the initial claim is received).
Companies	<p>A signed request from the company Director or Secretary.</p>
	<p>Certified photographic identification for the signing company Director or Secretary.</p>
	<p>A certified copy of a document linking the company to the address listed on the Register; OR A certified copy of a document linking the company to the funds lodged.</p>
	<p>One of the following:</p> <ul style="list-style-type: none"> • A company seal; • A certified business registration certificate; • A corporate key; or • An ASIC extract.

25. A 'certified copy' is explained on the SRO website as:

“a true copy of an original document that has been sighted and certified by an authorised person and noted as follow: **‘I certify that I have sighted the original document and this is a true copy of it’**. This certification must have the certifier’s name, title, registration number (where applicable) and be signed and dated”.

An authorised person includes a legal practitioner, Justice of the Peace (JP), Magistrate, notary public, police officer, dentist, veterinary practitioner, pharmacist, Certified Practising Accountant, Member of Parliament, a Minister of religion, medical practitioner and certain officers of the SRO.

26. Certifying a document as a 'true and correct' copy of an original is a serious legal obligation. The process requires the certifier to examine both the original document and the copy,

satisfy themselves that the copy is true and correct, write the notation, sign and date the document, and provide their designation. In most cases, the certifier will also initial every page of the document to confirm it is a true and correct copy and to prevent any subsequent document tampering.

Documentation requirements after changes

27. From April 2013, UCM claims are categorised as either claims with a total amount less than \$10,000 or claims with a total amount greater than \$10,000.
28. In relation to claims with a total amount less than \$10,000, none of the identity or linking documents listed above as required to support an SRO lodged UCM application, with the exception of Probate and Letters of Administration, must be certified as 'true and correct' copies of the original. All Probate or Letters of Administration documents must be certified. The UCM online application form now includes an authority for the SRO to verify the documents provided by the claimant via the DVS, which must be signed by the claimant.
29. In relation to claims with a total amount greater than \$10,000, all of the identity or linking documents listed above as required to support an SRO lodged UCM application, must be original or certified as 'true and correct' copies of the original.

Costs of Implementing the Changes

30. Agents have not incurred systems or communications costs associated with the changes. The SRO publishes all documentation relating to eligibility for UCM, details of documentation required to support an application, and the UCM application form itself.
31. The SRO re-issued all of its publications relevant to these initial changes from May 2013, and they can be accessed *at no cost* to the applicants or Agents from www.sro.vic.gov.au
32. The SRO has also updated its publications to reflect the April 2013 changes.

Data sources

33. The data used in this report has been obtained from:
- the SRO
 - specific consultation with 3 of the main unclaimed money finding agents operating in Victoria prior to the certification change being implemented

Volume of UCM applications

34. Data on the annual number of UCM entitlements is published on the SRO website (www.sro.vic.gov.au). Data on the annual value of all Victorian UCM payments is also published on the SRO website, categorised by financial year.
35. Given the varied documentation requirements for different claimant types, application volumes have been allocated 30% to individuals, 30% to joint owners, 20% to deceased estates and 20% to companies.
36. Numerous entitlements may be claimed under the one UCM claim; therefore, this split in data has been applied in the RCM for the purposes of determining the number of identity documents and linking documents that must be certified per application.

Figure 4 – Claims and entitlements

	Claims	Entitlements
3 year average	29,811	103,846

Segmentation of Tasks

37. For the purposes of the RCM analysis, processes relating to UCM applications have been identified and split into the following tasks:

Figure 5 – Task Summary: Non-agents

	TASK	DESCRIPTION
1	Certification of identity and linking documents by Authorised Persons for individuals.	The Authorised Person is required to certify identity and linking documentation as 'true and correct' copies, including satisfying themselves of the documents, and writing the requisite words, their name, authorisation, date etc.
2	Certification of identity and linking documents by Authorised Persons for joint owners.	
3	Certification of identity and linking documents by Authorised Persons for deceased estates.	
4	Certification of identity and linking documents by Authorised Persons for companies.	
	Lodgement of application by non-agent.	EXCLUDED
	Review, reject and return of UCM	EXCLUDED

	application by SRO to applicant.	
5	Re-Certification of identity and linking documents by Authorised Persons.	Documents are re-certified, or additional documentation is certified, by the Authorised Person. This involved reviewing the copy against the original, writing the requisite words, signing their name, designation, date, and initialling additional pages.
	Re-lodgement of the UCM application by non-agent.	EXCLUDED
	Re-processing of the UCM application by SRO.	EXCLUDED

Figure 6 – Task Summary: Agents

	TASK	DESCRIPTION
1	Certification of identity and linking documents by Authorised Persons for individuals.	The Authorised Person is required to certify identity and linking documentation as ‘true and correct’ copies, including satisfying themselves of the documents, and writing the requisite words, their name, authorisation, date etc.
2	Certification of identity and linking documents by Authorised Persons for joint owners.	
3	Certification of identity and linking documents by Authorised Persons for deceased estates.	
4	Certification of identity and linking documents by Authorised Persons for companies.	
	Lodgement of application by agent.	EXCLUDED
	Review, reject and return of UCM application by SRO to agent.	EXCLUDED
5	Return of application by agent to applicant.	All documentation must be returned to the applicant with directions on how to remedy the defect.
6	Re-Certification of identity and linking documents by Authorised Persons.	Documents are re-certified, or additional documentation is certified, by the Authorised Person. This involved reviewing the copy against the original, writing the requisite words, signing their name, designation, date, and initialling additional pages.
7	Re-lodgement of the UCM application by agent.	The documentation has been remedied and the application returned to the agent by the applicant. The agent then needs to re-review and re-lodge the application to SRO.
	Re-processing of the UCM application by SRO.	EXCLUDED

Applied Data Assumptions

38. In relation to **certification times**, based on extensive SRO experience in certifying documents across a range of staff (ranging from those who certify regularly and those who certify infrequently) and the formal requirements of certification, it has been estimated that it takes:
 - a. **2** minutes to satisfy oneself a one page identity document is a true copy of an original and complete the certification process.
 - b. **2.5** minutes to satisfy oneself that a document linking the claimant(s) to the address listed on the Register or to the funds lodged is a true copy of an original and complete the certification process, given that some of those documents may be unfamiliar to the Authorised Person.
39. In relation to **rejection rates**, data from SRO indicates that on average **28%** of applications are rejected at first review. Consultation with SRO staff estimated approximately **50%** of those applications are rejected for reasons related to certification.
40. According to SRO data, an average of **37.5%** of UCM applications are completed by agents and **62.5%** of UCM applications are completed by non-agents.
41. In relation to **remedial certification**, **50%** of the original time has been allocated, given the wide variance in documentation (for example, it could be a 1 page evidence of identify or a 10 page document linking the claimant(s) to the funds lodged), and the range of people authorised to undertake certification.
42. In the absence of specific data, consultation with SRO estimated that **30%** of claims are received from individuals, **30%** from joint owners, **20%** from deceased estates and **20%** from companies.
43. In relation to company claims, based on SRO experience, **25%** of companies provide a certified business extract as one of the options of supporting documentation for their claim.
44. In relation to **wage costs**, Appendix C of the RCM Manual allows agencies, in the absence of relevant specific wage date (such as actual wage details of agents lodging applications) to use Australian Bureau of Statistics data. Recent ABS data indicated that, in 2012, an average wage cost of a full time adult employee to an employer in Victoria across the private and public sector is \$70 per hour. This includes salary and on-costs.
45. Because Authorised Persons are professional staff and therefore likely to be paid above average wages, a rate of \$80 per hour has been applied to certification related tasks and the rate of \$70 per hour has been applied to processing tasks.
46. For the purposes of estimating costs over the 10 years, it has been assumed that removing the requirement to certify identity and linking documents is permanent, and that approximately 37.5% of UCM applications continue to be made by agents.
47. A wage rate growth factor of **3.1%** has been applied for the purposes of predicting savings of future years. This figure is the average of the 4 year VPS employee salary increases scheduled in Clause 24 of the Victorian Public Service Workplace Determination 2012 (3.25% in July 2012, 2.75% across 2013, 3.25% across 2014 and 3.25% through to July 2015). It is

assumed a similar level of increase would, at a minimum, also occur in the non-government sector.

48. An annual increase in volumes of UCM claims of **5%** has been applied. Given historical variances in volumes of claims, 5% has been applied as the most likely growth rate to reflect a historically high average growth rate offset against a decline in the previous financial year.
49. Due to the changes in certification requirements only affecting claims under \$10,000, of which according to SRO data constitute on average 99% of claims, **1%** of the total savings has been removed accordingly.

Application of the RCM methodology – quantifying administrative savings

50. It is acknowledged that both savings and costs to the SRO are also generated by the changes, because the SRO no longer needs to 'reject and return' application and subsequently 'reprocess' them, yet they now need to perform a verification of the documents provided by the claimant via the DVS. However, quantification of these savings has been excluded because they have been assessed as outside the scope, in accordance with the RCM Manual.
51. It is acknowledged that there is an additional task for a claimant through being required to sign their application form, even if submitted via an agent, in order to provide SRO with the authority to verify their documentation via DVS. However, as this task is undertaken by an individual it has been excluded due to being outside the scope, in accordance with the RCM Manual.
52. Applying the RCM methodology to the data, the administrative saving resulting from removing the requirement that identity and transactional documents supporting grant applications must be certified as 'true and correct' has been calculated to be an **average of \$939,000 per year over 10 years as follows:**

Figure 7 – Average Annual Savings by Task for Non-Agents

	Task 1 (\$)	Task 2 (\$)	Task 3 (\$)	Task 4 (\$)	Task 5 (\$)	TOTALS (\$)
Year 1	79,011	158,023	62,512	55,133	24,121	378,801
2	85,411	170,822	67,575	59,599	26,074	409,484
3	92,329	184,659	73,049	64,427	28,186	442,652
4	99,808	199,616	78,966	69,645	30,470	478,507
5	107,893	215,785	85,362	75,287	32,938	517,266
6	116,632	233,264	92,276	81,385	35,606	559,165
7	126,079	252,159	99,751	87,977	38,490	604,457
8	136,291	272,583	107,831	95,103	41,607	653,418
9	147,331	294,663	116,565	102,807	44,978	706,345
10	159,265	318,530	126,007	111,134	48,621	763,559
TOTAL	1,150,054	2,300,109	909,896	802,501	351,094	5,513,656
AVE	115,005	230,011	90,989	80,250	35,109	551,365

Figure 8 – Average Annual Savings by Task for Agents

	Task 1 (\$)	Task 2 (\$)	Task 3 (\$)	Task 4 (\$)	Task 5 (\$)	Task 6 (\$)	Task 7 (\$)	TOTALS (\$)
Year 1	47,406	94,812	37,506	33,079	14,343	27,114	12,051	227,149
2	51,246	102,492	40,544	35,759	15,505	29,311	13,027	245,548
3	55,397	110,794	43,828	38,655	16,761	31,685	14,082	265,437
4	59,884	119,768	47,379	41,787	18,118	34,251	15,223	286,937
5	64,735	129,470	51,216	45,171	19,586	37,026	16,456	310,179
6	69,978	139,957	55,365	48,830	21,172	40,025	17,789	335,304
7	75,646	151,293	59,849	52,785	22,887	43,267	19,230	362,464
8	81,774	163,548	64,697	57,061	24,741	46,771	20,787	391,823

9	88,397	176,795	69,938	61,683	26,745	50,560	22,471	423,561
10	95,558	191,116	75,603	66,679	28,912	54,655	24,291	457,869
TOTAL	690,024	1,380,049	545,930	481,495	208,774	394,668	175,410	3,306,275
AVE	69,002	138,005	54,593	48,149	20,877	39,466	17,541	387,635

Results for Agents

53. Removing the requirement for supporting documentation to be ‘certified as a true and correct copy’ of the original document where a UCM application is processed by an agent means the agent no longer has to complete the following tasks:
- (i) Return defective applications to applicants; and
 - (ii) Re-process applications where they are returned to the agent.
54. It is estimated that this change will provide the following savings to agents:

Figure 9 – Summary of Changes for Agents

	Task by Agent	\$ Average Annual Cost (000)
1	Return defective application	-21
2	Re-lodgement of the application	-18
TOTAL		-39

55. As noted earlier, there are no systems changes or communications costs offset against these saving, on the basis that all systems costs are met by the SRO and all UCM guidance material and information is available free of charge from the SRO.

Results for Authorised Persons

56. Removing the requirement for both identity and linking documentation to be ‘certified as a true and correct copy’ of the original document for an UCM application under \$10,000, not including Probate or Letters of Administration, means that Authorised Persons no longer have to certify these documents.
57. Additionally, Authorised Persons will no longer have to be approached again by an applicant to re-certify a document, certify an additional document, or remedy a certification defect.
58. It is estimated that these changed will provide the following savings to Authorised Persons:

Figure 10 – Summary of Changes for Authorised Persons

	Task by Authorised Person	\$ Average Annual Cost (000)
1	Certify identity and linking documents	-826
2	Remedy certification documentation	-74
TOTAL		-900

59. There are no systems changes or communication costs offset against these saving, on the basis that all systems costs are met by the SRO and all UCM guidance material and information is available free of charge from the SRO.

Results – overall changes

60. Overall changes in regulatory burden as a result of these changes are estimated as follows per annum:

Figure 11 – Summary of overall change in regulatory burden

	Business	\$ Average Annual Cost (000)
1	Agents	-39
2	Authorised Persons	-900
TOTAL		-939