

16 December 2022

Committee Secretary
Senate Standing Committee on Economics
Department of the Senate
PO Box 6100
Parliament House
CANBERRA ACT 2600
AUSTRALIA

Via: APH Committee Website

To Whom It May Concern,

RE: Treasury Laws Amendment (Modernising Business Communications and Other Measures) Bill 2022

The Financial Services Council (FSC) welcomes the opportunity to make a submission in relation to the Treasury Laws Amendment (Modernising Business Communications and Other Measures) Bill 2022 (the bill).

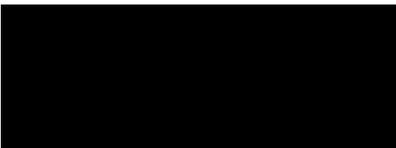
As noted in previous submissions, the requirement for hard-copy, physical communications and wet-ink signatures has a significant impact on time, effort and resources. Our data indicates that physical communications cost between \$1.50 and \$3.00 to distribute, as compared to \$0.10 for an electronic equivalent.

For this reason, the Financial Services Council and its members welcomes these initial steps taken to modernise business communications.

The proposed changes will remove the previous risks associated with the validity and enforceability of electronically signed documents which have traditionally been a barrier to funds implementing non-wet-ink signatures on key documents.

Making communication requirements technology neutral will benefit consumers, creating faster turnaround times and improved accessibility of advice to clients in rural and regional locations, and to clients who, for various reasons, find it difficult to travel and attend appointments in person.

If you wish to discuss this submission, please do not hesitate to get in contact.



Kirsten Samuels
Policy Manager, Superannuation and Innovation