



## **Australian Government**

Australian Government response to the  
Senate Select Committee on Australia as a Technology  
and Financial Centre

First Interim report

May 2024



# Response to the recommendations

## Recommendation 1

The committee recommends that the Corporations Act 2001 be amended to allow companies to decide the best format for holding their annual general meetings and other prescribed meetings (whether through virtual meetings, in-person meetings or hybrid meetings), while ensuring the needs of shareholders are taken into account.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 2

The committee recommends that the Corporations Act 2001 be amended to enable companies to communicate with shareholders electronically by default, with shareholders retaining the right to request paper-based communications on an opt-in basis.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 3

The committee recommends that the Corporations Act 2001 and other relevant legislation and regulations be amended in order to allow for the electronic signature and execution of legal documents.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 4

The committee recommends that relevant regulations be amended in order to enable the witnessing of official documents via videoconferencing or other secure technological means.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 5

The committee recommends that Medicare telehealth items introduced during the pandemic be made a permanent feature of the Australian healthcare system, with ongoing refinement and review as appropriate.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 6

The committee recommends that work on implementing ePrescriptions in Australia continue as quickly as possible, and that the Australian Government ensure an open and accessible market for ePrescription services.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 7

The committee recommends that the Digital Identity reforms led by the Digital Transformation Agency be accelerated in order to deliver a national, economy-wide framework for the operation of a federated digital identity ecosystem as soon as possible.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 8

The committee recommends that the Australian Government explore options to promote the use of RegTech solutions in assisting small and medium-sized enterprises to comply with their obligations under industrial awards.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 9

The committee recommends that the Australian Government provide further clarity around eligibility for the Research & Development Tax Incentive to ensure genuine software creation by Australian startups is reliably supported.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 10

The committee recommends that the Australian Government provide increased certainty around claiming the Research & Development Tax Incentive through issuing guidance in conjunction with the Australian Tax Office. In particular, clear limitations should be placed on the ability for payments to be clawed back retrospectively.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 11

The committee recommends that the Australian Government, through the Council for Federal Financial Relations, simplify payroll taxes across Australian jurisdictions.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 12

The committee recommends that the Australian Government release the final Treasury report on Initial Coin Offerings when it is completed.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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### Recommendation 13

The committee recommends that the Australian Government provide the Council of Financial Regulators (CFR) with a competition mandate as advice to the government and that the CFR regularly report on competitive dynamics in the Australian financial services market.

#### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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### Recommendation 14

The committee recommends that the Australian Government establish a framework for the Council of Financial Regulators, supported by Austrade, to regularly consider and report on Australia's external competitive position in financial services, including measuring technology adoption and innovation.

#### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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### Recommendation 15

The committee recommends that the Australian Government establish a market basis for determining the success of Australia's financial regulators in supporting a pro-innovation and pro-competition culture in financial services.

#### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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### Recommendation 16

The committee recommends that the Australian Government establish a culture of innovation and competition in financial services by supporting self-regulation where innovative products emerge, whilst ensuring strong consumer protection.

#### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 17

The committee recommends that New Payments Platform Australia regularly report on implementation progress of the NPP roadmap in order to drive wider access to the platform.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 18

The committee recommends that, if the ACCC finds poor industry adherence to its best practice guidance for foreign currency conversion services and international transaction fees, the development of a market code of best practice to promote integrity and transparency within the foreign exchange market should be considered.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 19

The committee recommends that the Australian Government establish a new national body to consolidate regulatory responsibilities in relation to the implementation of the Consumer Data Right.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 20

The committee recommends that the Australian Competition and Consumer Commission, or the new proposed national Consumer Data Right (CDR) body, finalise the rules for intermediary and third party access to CDR banking data by late 2020, and enable intermediaries to enter the CDR ecosystem as soon as possible thereafter.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 21

The committee recommends that the Australian Government work with the banking industry to establish and implement targeted campaigns to educate consumers on the Consumer Data Right and the opportunities that Open Banking provides.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 22

The committee recommends the Australian Government maintain existing regulatory arrangements in relation to digital data capture.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 23

The committee recommends that the Australian Government expand the Consumer Data Right to include other financial services, starting with the superannuation sector and then including sectors such as general insurance.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 24

The committee recommends that the Australian Government amend the Early Stage Innovation Company and Early Stage Venture Capital Limited Partnerships qualification criteria to widen access to startups and investors.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 25

The committee recommends that the Australian Government implement a Limited Partnership Collective Investment Vehicle and a Corporate Collective Investment Vehicle regime to drive inbound capital investment for Australian startups.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 26

The committee recommends that the Australian Government consider incentives to encourage collaboration between large businesses and startups.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 27

The committee recommends that the Australian Government foster a culture where superannuation funds invest more widely, including in Australian startups, without undermining the sole purpose test.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 28

The committee recommends that the Australian Government undertake a stocktake to better understand the costs and complexity for small businesses, including FinTechs and RegTechs, in Commonwealth Procurement.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 29

The committee recommends that the Australian Government consider holding event-based challenges or initiatives to enable innovative FinTechs and RegTechs to solve policy and service delivery challenges.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 30

The committee recommends that the Australian Government create an Agricultural Technology (AgTech) Advisory Council to advise on AgTech policy in a consolidated manner.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 31

The committee recommends that the Australian Government work with industry to ensure reskilling of workers affected by economic change and the availability and accessibility of microcredentials for those seeking to join the FinTech and RegTech industries.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 32

The committee recommends that the Australian Government explore including eligible outplacement training under the Fringe Benefit Tax exemption provision for eligible startups.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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