



PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

22 July 2021

Parliamentary Committee to examine mobile payment and digital wallet financial services and supply chain financing

The Parliamentary Joint Committee on Corporations and Financial Services will examine cutting edge developments in Australian financial services across three days of hearings next week. On 26 and 27 July, the Committee will mainly consider the nature of commercial relationships and business models operating within the mobile payment and digital wallet financial services ecosystem. On 28 July, the committee will explore supply chain financing. Aspects of supply chain financing will also be examined in days one and two as two witnesses are scheduled to give evidence in relation to both inquiries.

Committee Chair, Mr Andrew Wallace MP, said the mobile payment and digital wallet inquiry will provide the Committee with an opportunity to understand the way mobile payments and digital wallets are developing as major players in Australia's e-commerce ecosystem.

'Australians are usually early adopters of technology. Many of the submissions received so far have highlighted that Australia is emerging as one of the largest users of contactless payments in the world. COVID-19 has further escalated the adoption of digital payment options, so it is important for this Committee to explore the commercial relationships and business models that currently support these popular payment methods,' Mr Wallace said.

The Committee is keen to hear from providers of these financial services about the relationship they have with merchants and vendors and how this influences the end user, the consumer. Consideration will also be given to international commercial arrangements and what impact these have on Australian consumers, competition, and pricing.

'In order for us to be on the front foot in delivering a safe and secure digital wallet system in Australia's e-commerce landscape, we need to ensure the adequacy and performance of Australia's legislation, regulations, self-regulation, industry codes, standards and dispute resolution arrangements,' Mr Wallace said.

On the third day the Committee will hear evidence related to the use of supply chain financing in Australia's business environment.

'We know that the supply chain financing market in Australia has had a slower uptake than North America and Europe, for example, but we are nevertheless keen to get a greater sense of how this kind of financing is being used to support business operations in Australia and any associated risks.

'The recent collapse of supply chain financing firm Greensill has thrown a spotlight on this finance mechanism and the Committee considers that the time is right to take a preliminary

examination of supply chain financing to determine whether the regulatory settings are fit for purpose prior to determining whether a full parliamentary inquiry should be undertaken.'

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Media inquiries

Office of Mr Andrew Wallace, Chair of Committee
Mr Simon Thwaites
Simon.Thwaites@aph.gov.au
0439 972 667

For background information

Committee Secretariat
02 6277 3583
Corporations.Joint@aph.gov.au

For more information about this Committee, you can visit its website: [Parliamentary Joint Committee on Corporations and Financial Services – Parliament of Australia \(aph.gov.au\)](http://aph.gov.au)
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