



# PARLIAMENT of AUSTRALIA

## MEDIA RELEASE

### House of Representatives Standing Committee on Tax and Revenue

Inquiry into taxpayer engagement with the tax system

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Issue date: Tuesday 17 October 2017

## The blockchain revolution

The [House Committee on Tax and Revenue](#) will hold a public hearing tomorrow to discuss taxpayer engagement with experts on the world of blockchain technology and bitcoin trading.

Chair of the Committee [Mr Kevin Hogan MP](#) said that the RMIT Blockchain Innovation Hub was established only last month, and is the world's first research centre on the cutting edge social science of blockchain.

Professor Sinclair Davidson and Dr Chris Berg, members of the Hub, have published extensively on the benefits and risks of the blockchain economy and of cryptocurrencies, such as bitcoin.

Blockchain is an online ledger controlled by a global network of computers. As the records are distributed across the network it cannot be hacked or falsified as easily as information held in a single repository, affording new levels of security and efficiency to governments and companies.

Bitcoin currency exchanges can be tracked by blockchain, as can other value holders including stocks, bonds, and other financial securities. Once largely associated with illicit activity, bitcoin is now traded as part of the thriving cryptocurrency market in Australia, galvanising regulators into action.

"The evolving blockchain economy puts pressure on government processes in a range of new ways—from taxation, to regulation and service delivery," Mr Hogan said.

"The Committee will want to hear how blockchain can assist auditors and regulators increase certainty in the online marketplace, and also about its potential to disrupt traditional financial and taxation systems."

**Public Hearing details: 4.15 pm to 5.15 pm, Wednesday 18 October 2017, Committee Room [2R1](#), Parliament House, Canberra.**

The hearing will be broadcast [live](#).

#### Media enquiries:

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House of Representatives Standing Committee on Tax and Revenue, Chair

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#### Background:

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