



<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
<b>Question No.</b>	027
<b>Topic</b>	ASX CHESS Replacement – ASIC Regulatory Powers
<b>Reference</b>	Spoken 27 June 2022, Hansard pages 28 and Page 46
<b>Committee member</b>	Senator O'NEILL

## Question

### Hansard page 28

**Mr Bourne:** Digital Asset indicated that it had no interactions with ASIC throughout the CHESS replacement program. We had several people meet with senior staff at Digital Asset at the beginning of the CHESS replacement program with demonstrations through their accelerator hub, as I understand it. We also had a specific meeting with Digital Asset, VMware and ASX on a program upgrade around the time of one of the replanning proposals. In that interaction, we sought a level of confidence from VM and Digital Asset as to their ability to meet the timeframes that were there at the time. This was in late 2020, so it was before some of these issues came more to the fore. I want to correct the record on that basis that we had met with those institutions. Indeed, we were looking to have further conversations with them as new information came to hand with the way the CHESS replacement program was operating, but then we moved into that Accenture review process. So we took that off rather than engage at that point in time. We thought we needed to let them get on with the job. That is to correct the record.

**CHAIR:** Mr Bourne, do you want to put the two dates of those meetings on the record?

**Mr Bourne:** I will. I am just trying to find them.

**CHAIR:** If you want to come back, that's fine. Or you can do it on notice if you prefer.

### Hansard page 46

**Mr Bourne:** Earlier I commented on who was assisting ASX to conduct the special reports.

**CHAIR:** Yes.

**Mr Bourne:** For the current special report that we've received, KPMG were assisting. I incorrectly stated that they were helping with the PPPM report. A firm by the name of PM-Partners is assisting with the portfolio program project management report. The other clarification is that we discussed a meeting where we met with VMware and Digital Asset. That was on 2 December 2020. It was specifically in relation to a work stream dedicated to the performance capacity and scalability of the solution. VMware and DA presented their performance focus areas and delivery approach in that meeting.

**CHAIR:** And there was a second meeting, a meeting prior to that, where you were going to provide data?

**Mr Bourne:** Yes. That might be more difficult. They were more attendances at functions to see the new technology and how it would perform.

**CHAIR:** Okay. Show and tell. Thank you. I have been to one of them too. Thank you.

## Answer

In relation to meetings about demonstrations of the technology, a meeting took place between ASX, Digital Asset and ASIC on 15 November 2017.