



15 July 2021

Market Conduct Division

The Treasury
Langton Crescent
Parkes ACT 2600

By email: businesscomms@treasury.gov.au

**Treasury consultation on using technology
to hold meetings and sign and send documents**

The Australian Financial Markets Association (**AFMA**) welcomes the opportunity to comment on the Government plans to make permanent the temporary measures relating to electronic execution of company documents and meeting notifications.

AFMA represents the interests of well over 120 participants in Australia's wholesale banking and financial markets. Our members include Australian and foreign-owned banks, securities companies, treasury corporations, traders across a wide range of markets and industry service providers. Our members are the major providers of services to Australian businesses and retail investors who use the financial markets.

AFMA was supportive of the temporary relief provided by the Government earlier on during the COVID-19 pandemic that validated methods of electronic document execution and allowed for meetings of companies and registered schemes to take place virtually.

AFMA agrees with the objective of the reforms to enable substantive statutory requirements to be met using digital technology. This technology is now generally available and is well proven in practice, with broad community acceptance. There are real economic benefits associated with modernising the way business is conducted through more efficient technology-based practices, including ensuring Australia remains internationally competitive as an attractive jurisdiction in which to conduct financial services business. Accordingly, AFMA is supportive of the proposal to make permanent the measures as outlined in the exposure draft legislation.

Please contact me on (02) 9776 7979 or nthompson@afma.com.au if you would like further clarification on the above.

Yours sincerely

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