

16 September 2021

Marketing Conduct Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email businesscomms@treasury.gov.au

Submission on Treasury Laws Amendment (Measures for Consultation) Bill 2021: Use of technology for meetings and related amendments (Cth) exposure draft

As the peak national body representing the mortgage broking industry, the Mortgage & Finance Association of Australia (**MFAA**) welcomes the opportunity to comment on the *Treasury Laws Amendment (Measures for Consultation) Bill 2021: Use of technology for meetings and related amendments (Cth) exposure draft*.

We strongly support the initiatives in this bill to facilitate electronic execution of documents. We are of the opinion that electronic execution reduces the risk of fraud and reduces costs and reworks.

It is important that the legislation leaves no doubt as to its effect. To that end we make the following comment.

Clause and Excerpt	Comment
<p>s110A (4)(a) Technology Neutral Signing</p> <p><i>'To avoid doubt, this section does not require:</i></p> <p><i>a person to sign the same form of the document as another person.'</i></p>	<p>The draft legislation does not define the meaning of 'same form of document' which leaves room for uncertainty.</p> <p>We submit that it would be clearer to say:</p> <p><i>(4) to avoid doubt, this section does not require:</i></p> <p><i>(a) a person to sign the same physical, digital, or other representation of a document as any other person so long as the operative sections of the versions contains the same text.</i></p> <p><i>Note: for example, one director may wet sign a paper document and the other director may sign an electronic representation of that document.</i></p>

Should you require any further information, please do not hesitate to contact me on (02) 8905 1301 or by emailing Mike.Felton@mfaa.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mike Felton', with a stylized flourish at the end.

Mike Felton
Chief Executive Officer
Mortgage & Finance Association of Australia