



23 October 2022

Market Conduct Division
Treasury
Langton Cres
Parkes ACT 2600

Submitted via email: mbcomms@treasury.gov.au

To whom it may concern,

Treasury Laws Amendment (Modernising Business Communications) Bill 2022: Virtual hearings and examinations

The Australian Banking Association (**ABA**) welcomes the Treasury's proposals and its ongoing engagement regarding Modernising Business Communications.

The ABA and its members remain supportive of Treasury's initiatives to modernise business communications, reduce regulatory burden and improve customer comes. The ABA is supportive of the draft bill and draft regulations and make three relatively minor observations:

1. While virtual hearings and examinations are often more convenient for participants, consideration should be given to challenges, such as poor internet connection which can impact to the quality of the recording and/or transcripts;
2. The Bill seems to provide Regulators with the choice of whether a hearing/examination is in person/virtual/hybrid and does not fully consider the interests of the hearing/examination participant. We suggest that all parties' preferences are taken into account; and
3. Increasingly, engagement with regulators are held virtually. It is unclear if regular interactions with regulators would fall within the scope / definition of "hearings and examinations".

If you require further information or would like to discuss any of the content of this letter, please do not hesitate to contact me on 0411281562 or at brendon.harper@ausbanking.org.au.

Regards,

Brendon Harper

Policy Director
Australian Banking Association

About the ABA

The Australian Banking Association advocates for a strong, competitive and innovative banking industry that delivers excellent and equitable outcomes for customers. We promote and encourage policies that improve banking services for all Australians, through advocacy, research, policy expertise and thought leadership.