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Improving the technology neutrality of Treasury portfolio laws

The Property Council welcomes the opportunity to provide comments on the exposure draft of legislation to support companies and their officers to use technology to satisfy *Corporations Act 2001* requirements.

We support the proposed reforms in the *Treasury Laws Amendment (Modernising Business Communications) Bill* (Modernising Business Communications Bill), which we believe will provide greater flexibility for businesses, individuals and regulators when communicating with each other and improve the efficiency of corporate activities.

We participated in the consultation run by the Deregulation Taskforce in the Department of the Prime Minister and Cabinet, where we urged reforms be pursued to allow more flexibility for business and to reduce costs both in time and spend. Our previous submission (attached) provided suggestions for reform to 'solemn documents', and also outlined related areas for reform. It covered the following:

- Current document execution practices in the property sector
- Challenges related to 'solemn documents' faced by industry on a regular basis both before and during COVID-19
- Challenges more generally related to document execution
- Suggestions of reforms to deeds
- Suggestions of broader reforms which would benefit the property sector and wider business community
- The importance of harmonisation across states and territories

We are pleased to see a number of our recommendations have been acted on.

We note the present Modernising Business Communications Bill contains changes that will help businesses. Specifically:

- We understand the proposed reforms will allow any document (including deeds) to be signed electronically, including by an agent on behalf of a company. This is an important step that builds on the existing legislation before the Senate, the *Corporations Amendment (Meetings and Documents) Bill 2021* (the Corporations Amendment Bill).
- Regarding lodgement requirement exceptions for ASIC, we are supportive of the shift to true technology neutrality across the range of documentation and forms required to be completed for ASIC. We understand that the next tranche of the project relates to communications with regulators, and we are supportive of modernising business processes in this area.
- Our final point relates to the definition of “accessible to the public and reasonably prominent” regarding the publishing of a notice (replacing publishing in a newspaper). Our understanding is that this entails including the announcement on a website, which we support.

If you would like to discuss any aspect of this submission further, please contact Adele Lausberg on 0415 225 638 and alausberg@propertycouncil.com.au, or myself on 0400 356 140 and bngo@propertycouncil.com.au.

Yours sincerely



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