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Senator Andrew Bragg
Chair, Select Committee on Financial Technology and Regulatory Technology
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600

26 February 2021

Dear Senator Bragg,

Further QUT Submission Following Evidence to the Committee

We thank you for the opportunity we had to provide evidence to the Senate Select Committee on Financial Technology and Regulatory Technology (RegTech) on 11 February 2021 regarding Rules as Code and the Consumer Data Right (CDR).

We agree with the submission of La Trobe LawTech and we are happy to join to it with ours. The digitalisation of law and regulation offers exciting opportunities that could place Australia at the forefront of worldwide Rules as Code and RegTech development. As both our, and the La Trobe submissions outline, new opportunities will also give rise to substantial legal and regulatory challenges. Our submission, and the research we have undertaken on coding the CDR, outline some of the multi-disciplinary challenges involved in encoding Commonwealth legislation.

We strongly agree with our colleagues from La Trobe that a coordinated Commonwealth response is needed and we welcome the proposal for the development of a legal coding innovation hub.

We agree that a meeting point for the sharing of mutual interests involving digitalisation of Commonwealth law and regulation is required. Our own research has highlighted legal and coding challenges that will arise from the large-scale digital implementation of the CDR. We would welcome the opportunity of working with key stakeholders involved in the legal coding innovation hub to ascertain whether it is possible to 'reverse engineer' the CDR statutory regime from the encoding exercise we have undertaken so that the next iteration of the CDR is better suited to digital implementation. There is also significant scope for exploring the opportunities and challenges for coding regulation and designing RegTech solutions for future applications of the CDR to, for example, the energy sector. We believe that this important and novel research will support innovative approaches to regulatory compliance. This research would benefit greatly from key stakeholder input from the Australian Government and the development of a legal coding innovation hub.

Yours sincerely,

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