



## THE SENATE

### SELECT COMMITTEE ON AUSTRALIA AS A TECHNOLOGY AND FINANCIAL CENTRE

# MEDIA RELEASE

## Release of the committee's final report

20 October 2021

The Senate Select Committee on Australia as a Technology and Financial Centre (formerly the Senate Select Committee on Financial Technology and Regulatory Technology) today tabled its third and final report, following on from two interim reports delivered in September 2020 and April 2021.

In this final phase of the committee's inquiry, the committee took extensive evidence from businesses, industry groups, academics and regulators in relation to the regulation of digital assets in Australia, 'de-banking' practices affecting Australian FinTechs and other businesses, and several other issues relating to Australia's position as a technology and financial centre.

The committee's final report makes 12 recommendations across these areas, which will drive opportunities for innovative businesses, protect consumers, and enhance Australia's competitiveness. In particular, the committee's recommendations will provide, for the first time, a clear regulatory framework for the digital assets sector in Australia. This will enable Australia to match leading jurisdictions such as Singapore and the UK for investment and opportunity in this emerging sector.

The committee's report is available on the committee's website [here](#).

*Quotes attributable to Committee Chair, Senator Andrew Bragg:*

#### On digital assets

“Australia can be a leader in digital assets. This means Australians can access new choices and lower prices. It means Australians can have more control of their financial destiny rather than being dependent on endless intermediation.”

“The Committee has recommended a comprehensive crypto framework to deliver Australian leadership. We’ll be competitive with Singapore, the UK and the US.”

“This will drive investment and jobs into Australia.”

#### On de-banking

“De-banking is debilitating. It destroys the ability of Australia’s small business to disrupt and deliver new ideas.”

“The Committee has delivered a market solution to de-banking through consumer protection laws and the insertion of the Australian Financial Complaints Authority.”

#### **Further information**

For media comment contact Charlotte Mortlock on 0401 392 624 in the Office of Senator Andrew Bragg, Committee Chair.

If you have other questions about the committee's report and inquiry, please contact the committee secretariat via email at: [fintech.sen@aph.gov.au](mailto:fintech.sen@aph.gov.au).

Committee website:

[https://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Financial\\_Technology\\_and\\_Regulatory\\_Technology/AusTechFinCentre](https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Financial_Technology_and_Regulatory_Technology/AusTechFinCentre)

### **Committee membership**

Senator Andrew Bragg, Chair

Senator Marielle Smith, Deputy Chair

Senator Susan McDonald

Senator Paul Scarr

Senator Jess Walsh

Senator Rex Patrick