

Senate Select Committee on Financial Technology and Regulatory Technology

Questions on Notice to the Treasury re the ICO review

The committee is aware the Treasury is undertaking a review into Initial Coin Offerings (ICO). The website indicates that an issues paper was released in January 2019 and submissions received. It notes the consultation process has been completed.

1. Please provide further detail on the consultation process. Apart from seeking submissions what other consultation was undertaken and with which organisations?
- **Treasury staff have met with industry participants and government agencies, and hosted roundtable discussions before and after the Issues Paper was released.**
 - These meetings have been hosted by The Treasury in Canberra, Melbourne and Sydney, with telcon and/or video connections to Perth, Brisbane, Singapore and Hong Kong.
 - Treasury staff also attended a public forum hosted by Sydney Blockchain Professionals to hear community feedback on the ICO Review Issues Paper.
- **The following organisations have been represented in formal meetings and/or roundtable discussions hosted by Treasury in relation to the ICO Review:**
 - 256 Ventures
 - AAIG
 - AGILE Legal
 - Amber
 - Apollo Capital
 - Australian Digital Commerce Association
 - Australian National University
 - Australian Securities and Investments Commission
 - Australian Tax Office
 - Australian Transaction Reports and Analysis Centre
 - Baker McKenzie
 - Blockchain Australia
 - Castle Coin
 - Chartered Accountants Australia & New Zealand
 - Chozun
 - Cornwall Stodart
 - Deloitte
 - Department of Home Affairs
 - Fintech Australia
 - Greenwoods
 - Griffith University
 - Hall & Wilcox
 - Horizon State
 - Independent Reserve
 - Infinite Exchange
 - Innovation Melbourne
 - Konkrete
 - Lakeba Group
 - Magnet Capital

Mills Oakley
Nodl
ODMOB Lawyers
Piper Alderman
Power Ledger
PricewaterhouseCoopers
Quixxi Connect
RMIT
Scratch Cash Pty Ltd
Singapore Management University
Stone & Chalk
Sydney Stock Exchange
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2. You may be aware of the issue raised with the committee regarding the issuance of an ICO currently taxed as income and work in other countries to change tax laws to encourage the blockchain sector. It would appear from the issues paper that this issue is being considered as part of the review. The committee would appreciate confirmation of this.
 - **Yes, whether the current tax treatment is appropriate for issuers undertaking capital raising activities through Initial Coin Offerings is within scope of Treasury's review into ICOs, amongst other issues.**
3. Please provide a timetable for the release of the final report.
 - **Decisions related to the timing of any announcement of the Review's outcomes are a matter for Government.**