



Communications Legislation Amendment (Combatting Misinformation and Disinformation) Bill 2024

Questions on Notice

1. What are the risks of misinformation and disinformation in the banking and finance sector?
2. Why is it important that the bill be passed? How would this bill help to address the harm of misinformation and disinformation, and protect Australia's economy and finance sector?

Proposed response

The Australian Banking Association is not aware of any sustained misinformation or disinformation affecting the Australian banking sector.

In response to recent global banking incidents, such as the collapse of Silicon Valley Bank, the Federal Government and the Australian Prudential Regulation Authority (APRA) engaged with the market to share information and ensure the stability of the Australian financial system. This is in line with APRA's objectives of maintaining the financial safety of institutions and the overall stability of the financial system.

We also note the legislative provisions under the *Corporations Act 2001* (Cth) that address market manipulation.