



THE SENATE

**SENATE SELECT COMMITTEE ON FINANCIAL TECHNOLOGY AND
REGULATORY TECHNOLOGY**

MEDIA RELEASE

23 October 2019

Senate committee will examine FinTech and RegTech in Australia

Developments in financial technology (FinTech) and regulatory technology (RegTech) are at the forefront of the digital revolution that is changing how businesses, consumers and government bodies operate around the globe.

The Senate has established a Select Committee on Financial Technology and Regulatory Technology to undertake a comprehensive inquiry into these developments and report by the first sitting day in October 2020. The committee will examine issues including:

- the size and scope of the opportunity for Australian consumers and business arising from financial technology and regulatory technology;
- barriers to the uptake of new technologies in the financial sector;
- the progress of FinTech facilitation reform and the benchmarking of comparable global regimes;
- current RegTech practices and the opportunities for the RegTech industry to strengthen compliance but also reduce costs; and
- the effectiveness of current initiatives in promoting a positive environment for FinTech and RegTech start-ups.

The committee would like to hear directly from start-ups in the FinTech and RegTech sectors but recognises that most start-ups do not regularly deal with government and can find it confusing.

"Responding to an inquiry with broad terms of reference can be very challenging if you are a one man band," said committee Chair, Senator Andrew Bragg.

To assist submitters, the committee has set out some of the factors facing the FinTech sector in an issues paper, available at: http://www.aph.gov.au/senate_FinRegtech.

At this early stage, from informal feedback and early submissions, the committee sees five major themes emerging:

- access to capital;
- skills;
- taxation;
- regulation (including specific FinTech regulations); and
- culture.



"We want to create more Australian jobs. That will only happen if we are competitive as a nation," said Senator Bragg. "Australia is always competing for capital and the ability to bring new ideas to market. We want more Australian ideas to be exported to the world."

The committee **invites submissions** addressing the terms of reference and any aspects of the issues paper by **31 December 2019** from business, academics, civil society, government and individuals before moving to public hearings.

If you have any questions about the content or timing of your submission please contact the secretariat (see contact details below).

Information about the inquiry, including **full terms of reference** and public submissions, is available at:

https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Financial_Technology_and_Regulatory_Technology/FinancialRegulatoryTech

For media comment, contact the office of Senator Andrew Bragg, Chair of the committee, on (02) 6277 3479.

For information about the inquiry process or making a submission, contact the committee secretariat on 02 6277 3535 or fintech.sen@aph.gov.au.