



Australian Government

Australian Government response to the
Senate Committee Economics report:
Digital Assets (Market Regulation) Bill 2023

March 2026

Introduction

In March 2023, Coalition Senator Andrew Bragg introduced the *Digital Assets (Market Regulation) Bill 2023* into the Senate. In September 2023 the Senate Economics Legislation Committee provided its final report (Report) on that Bill. The Report recommended that the Bill not be passed and subsequently the Bill was not passed by Parliament.

Digital assets are a rapidly evolving part of the economy, offering opportunities for new products and productivity gains. The potential benefits of these assets are far reaching, from streamlining payments systems to transforming how we invest and do business.

That is why, in November 2025, the Government introduced its own legislation, the Corporations Amendment (Digital Assets Framework) Bill 2025 (Bill), to the Parliament following extensive consultation with stakeholders. The Bill helps unlock innovation and protect Australians investing in digital assets. The Government is continuing to work with industry, regulators and the broader community to make Australia a leader in the global digital asset ecosystem.

The Bill introduces clear, enforceable rules for businesses that hold digital assets on behalf of consumers, ensuring they meet the same standards of transparency, integrity and consumer protection that apply across the financial system.

The Bill introduces two new types of financial products – digital asset platforms and tokenised custody platforms. These platforms will now need to hold an Australian Financial Services Licence, ensuring they are subject to core obligations including:

- The requirement to act efficiently, honestly and fairly
- Prohibitions on misleading and deceptive conduct and unfair contract terms
- A requirement to give customers clear information about how assets are held and what their rights are
- Maintaining strong governance and risk controls
- Providing accessible dispute resolution and compensation if things go wrong.

This Bill highlights the Government's commitment to a fit-for-purpose regulatory regime, and a methodical approach to ensure that consumers are adequately protected, and innovation can flourish. By working closely with regulators, industry, and consumers, we are determined to get the policy settings right to ensure digital asset regulation is appropriate for a modern and innovative economy.

The Report made additional recommendations which are addressed by the Government in the next section.

Response to the recommendations

Recommendation 1

The Committee recommends that the Australian Government continue to consult with industry on the development of fit-for-purpose digital asset regulation in Australia.

Australian Government response

The Government **supports** this recommendation.

Following extensive consultation with industry, regulators and consumer groups, the Government's Bill was introduced into the Parliament in November 2025 and is intended to be flexible and technology neutral so it can adapt as the sector evolves.

The Bill is a key reform to strengthen consumer protection and confidence by addressing gaps in oversight that can expose consumers to risks such as poor disclosure, weak governance and inadequate protections.

The Bill also plays an important role in supporting innovation. By providing greater regulatory certainty, it gives responsible businesses the confidence to invest, grow and develop new products and services in Australia. A clear, consistent and transparent framework will reduce uncertainty, support competition, and allow innovation to flourish within a safe and well-regulated environment.

Recommendation 2

The Coalition senators' dissenting report recommends that the Government expedite the Board of Taxation's review of the Tax Treatment of Digital Assets and Transactions in Australia with a view to introducing legislation in early 2024.

Australian Government response

The Government **notes** this recommendation.

The Government provided its response to the Board of Taxation's Review of the Tax Treatment of Digital Assets and Transactions in Australia in March 2025. In its response, the Government agreed with the Board of Taxation's recommendation 13.1 that no crypto specific taxation legislation should be introduced at the current time.

<https://treasury.gov.au/publication/p2025-639068>

Recommendation 3

The Coalition senators' dissenting report recommends that the Government establish a consultation on an appropriate regulatory structure for Decentralised Autonomous Organisations (DAO) with a view to introducing legislation by the end of the 47th Parliament.

Australian Government response

The Government **notes** this recommendation.

The Government released the Statement on Developing an Innovative Australian Digital Asset Industry in March 2025. The policy position statement outlines the Government's approach to

digital asset reforms and articulates future work streams. **Reviewing decentralised autonomous organisations is not part of the future digital asset work program.**

Recommendation 4

The Coalition senators' dissenting report recommends that the Government implement, in full, the Council of Financial Regulators' recommendations for Potential Policy Responses to De-banking in Australia.

Australian Government response

The Government **supports** this recommendation **in principle**.

The Council of Financial Regulators' report made recommendations aimed at providing a better understanding of the extent and nature of de-banking and to improve transparency, consistency, and fairness for affected customers. The Government released its response in June 2023.

More detail about the Government response can be found at
<https://treasury.gov.au/sites/default/files/2023-06/p2023-404377-gr.pdf>
