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Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600
Email: economics.sen@aph.gov.au

27 May 2021

Dear Sir / Madam,

Treasury Laws Amendment (2021 Measures No.1) Bill 2021 [Provisions]

DocuSign welcomes the opportunity to make a submission to the Senate Standing Committees on Economics consultation on Treasury Laws Amendment (2021 Measures No.1) Bill 2021 [Provisions]. This submission only relates to Schedule 1 of the Amendment and specifically the electronic execution of documents.

DocuSign is the world's largest agreement cloud platform that facilitates the secure electronic exchange of digital documents and signatures. We have been doing this for nearly two decades, and today have nearly 750,000 paying customers and hundreds of millions of people electronically signing within our platform every year and across 180 countries.

We have worked closely with governments around the world on innovative ways for them to use digital services, such as DocuSign eSignature, to efficiently operate and effectively serve their constituents.

For many years, we have been advising and advocating for the reform of electronic document execution in Australia to help further increase the clarity and certainty to which electronic signatures can be used.

The current situation where the Corporations Act 2001 (Cth) is viewed as not applying to the Electronic Transactions Act 1999 (Cth) and, as a result is viewed as not providing the necessary explicit support for signing documents electronically, injects unnecessary uncertainty and cost into doing business in Australia. This challenge specifically places major and avoidable regulatory 'red-tape' on businesses, their employees, and consumers.

The COVID-19 Pandemic further brought this 'red-tape' into the spotlight and we congratulate the government on putting temporary regulations in place that ensured businesses could electronically execute documents up until these temporary regulations expired on 21 March 2021.

Due to the temporary regulations expiring before this Amendment (Treasury Laws Amendment (2021 Measures No.1) Bill 2021 [Provisions]) has been voted on in the Senate, there has been huge uncertainty and confusion created amongst lawyers and businesses across Australia as to the validity of electronic signatures in specific use cases under the Corporations Act. DocuSign has received correspondence from hundreds of concerned customers unclear on what documents they can still execute electronically.

Prior to these emergency regulations expiring, businesses, their employees, and individuals were able to:

- Execute electronic documents more securely and reliably.
- Sign electronic documents in minutes, rather than days and have such documents immediately sent back to each of the signers from a computer, tablet, or mobile device.

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- Remove the need for manual tasks, such as meeting face to face, printing, scanning, posting, or couriering documents.
- Save significant cost on hard costs, such as paper, printing, photocopying, scanning, and storing documents. Such considerable paper reduction also has positive environmental impact.
- Complete electronic documents from anywhere, at any time and by anyone. This flexibility has been meaningful for people living in rural and remote areas, small businesses, and people with disabilities.
- Automatically store and generate a robust court admissible audit trail for every electronic document they signed. This ensured them more protections than what wet (signed in pen) signatures offer including a more secure transaction.

For the last year, DocuSign has been working closely with several organisations that have also made recommendations to the Committee's original consultation on this Amendment.

Rather than repeat their recommendations in this submission – as they relate to the proposed amendments to sections 127 and 129 of the Corporations Act 2001 (Cth) in the Treasury Laws Amendment (2021 Measures No.1) Bill 2021 (Cth), DocuSign would like to point to the submission made by Allens on 1 March 2021 and state that we support their points as they relate to the electronic execution of documents.

We note that while we welcome the Treasury Laws Amendment (2021 Measures No.1) Bill 2021 [Provisions] which temporary extend the electronic execution of documents to 15 September 2021, we also commend the government for announcing on 21 April 2021 that, as part of their deregulation agenda, they will focus on legislative reform that permanently allows documents to be signed electronically and reduces or removes Treasury portfolio legislation exemptions to the *Electronic Transactions Act 1999*.

We encourage the government to introduce legislation addressing these changes as soon as possible. These permanent reforms will ensure consistency, remove confusion, create huge efficiencies and large economic benefits for businesses across Australia.

DocuSign thanks the Committee for the opportunity to outline our views in this submission.

Should you have any questions, please do not hesitate to contact me at [REDACTED]

Sincerely,

[REDACTED]

Doug Luftman
Vice President & Deputy General Counsel Product, Innovation Services and Government Affairs
DocuSign, Inc.