

SUBMISSION

Inquiry into FinTech & RegTech
Response to Second Issues
Paper

14 December 2020

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Monday, 14 December 2020

Senate Select Committee on Financial Technology and Regulatory Technology
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600

By email: fintech.sen@aph.gov.au

To the Committee,

Thank you for the opportunity to provide a submission to the Second Issues Paper released as part of the Committee's Inquiry into FinTech and RegTech.

The Digital Law Association is dedicated to advancing a fairer, more inclusive and democratic voice at the intersection of law and technology. It is from this mission and perspective that we seek to be involved in this consultation and from which we make our recommendations. We note that the Inquiry considers a number of issues that are relevant to, and may impact, not just the FinTech and RegTech sectors but Australia's technology sector and its digital economy more broadly. Our recommendations accordingly aim to support a thriving and sustainable technology sector in Australia and are not limited to the FinTech and RegTech sectors.

We look forward to discussing our submission and lending assistance as the inquiry progresses.

If you have any questions or require further information, please do not hesitate to contact Joni Pirovich on +61 450 958 749 or info@digitallawassociation.com.

Yours sincerely

Digital Law Association



Framework for ongoing consideration of FinTech policy issues

Recommendation #1

The Australian Government consider targeted outreach to engage special advisors that can provide and represent diverse and inclusive perspectives in relation to policy matters.

Intended outcome

- Properly conducted consultations and appropriately considered policy proposals that ensure all voices are heard.

Reasons

A number of people and businesses suffering or impacted by regulation, policy proposals, and cultural barriers do not have the time or resources to identify or partake in public policy consultation and submission processes and therefore their voices and experiences are being excluded.

The composition of, and selection criteria for, members of the various advisory councils, groups and committees that advise regulators and government is not diverse or transparent. In general, these councils, groups and committees do not tend to comprise of any persons with expertise in sustainability or ethics, First Nations people, persons with a disability (including mental health); persons that identify as a member of the LGBTIQA+ community, persons of culturally and/or linguistically diverse backgrounds, or women in positions of senior corporate leadership.

Engagement of special advisors to represent a range of diverse and inclusive perspectives would help to address the under representation of diversity in policy proposals.

ABOUT THIS SUBMISSION

The Digital Law Association is an organisation dedicated to the promotion of a fairer, more inclusive, and democratic voice at the intersection of law and technology.

Our mission is to encourage leadership, innovation, and diversity in the areas of technology and law by:

- bringing together the brightest legal minds in the profession and in academia to collaborate; and
- developing a network that promotes digital law, and particularly female leaders in digital law.

This document was created by the Digital Law Association in consultation with its Founders. In particular, the compilation of this submission was led by:

- Joni Pirovich

This submission has been contributed to by the following Digital Law Association Founders:

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