

Federal government establishes fintech advisory group | ZDNet

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The federal government has announced it will be establishing a financial technology advisory group to help drive the country's fintech position in the Asia-Pacific region.

The fintech advisory group will be chaired by Craig Dunn, chairman of fintech hub Stone & Chalk and director of Westpac Group.

Dunn will be joined by Reinveture co-founder and managing director Simon Cant; SocietyOne co-founder and CEO Matt Symons; Veda CEO and managing director Nerida Caesar; H2 Ventures founding partner Ben Heap; CoinJar co-founder and CEO Asher Tan; PayPal managing director Libby Roy; Tyro Payments executive director CEO Jost Stollman; Equitise co-founder and managing director Jonny Wilkinson; King & Wood Mallesons partner Scott Farrell; and The Fold Legal owner Claire Wivell Plater.

Additionally, former Westpac Retail and Business Banking group executive Jason Yetton, and Kelly Bayer Rosmarin, group executive of Institutional Banking and Markets at Commonwealth Bank will also be part of the board.

In a joint statement on Wednesday, Prime Minister Malcolm Turnbull and Treasurer Scott Morrison said: "Although Australia is a leading financial services market in the region, the sector is becoming increasingly globalised and exposed to technological disruption. Many traditional financial products are being disrupted by the fintech sector, which is well positioned to become a leading player in the Asia-Pacific."

A spokesperson for the Treasurer told ZDNet the new group will be responsible for advising the Treasurer on "issues important to Australia's fintech industry", such as identifying areas of potential future reform, and ensuring specific priorities of the industry are considered in the implementation of government policies.

The advisory group will also explore increased facilitation of digital advice models, the uptake of blockchain technologies, the tax treatment of digital currencies, data transparency and aggregation, and emerging insurance models, the spokesperson said.

Examples of "new approaches" to fintech that are "stimulating more competition" to benefit consumers, according to the government include crowdfunding, peer-to-peer lending, mobile payments, digital currencies, and robo-advisers.



Turnbull and Morrison said the establishment of the advisory group builds on the federal government's AU\$1.1 billion National Innovation Science Agenda, which they said "is already improving data accessibility and use and will make it easier for startups to access early stage capital through a new tax incentive for angel investors".

The [agenda was released in December](#), which outlined 25 different measures for four key areas: Culture and capital to help businesses embrace risk and incentivise early stage startup investment; collaboration to increase engagement between businesses, universities, and the research sector; talent and skills to train students for the jobs of the future and attract innovative talent from abroad; and for the government to lead by example by investing in, and using technology and data to deliver better quality services.

They added the advisory group will complement the Innovation Collaboration Committee being established under the Financial System Program.

The Labor Party has welcomed the establishment of the advisory body, with Shadow Minister of Financial Services and Superannuation Jim Chalmers and Shadow Parliamentary Secretary for Digital Innovation and Startups Ed Husic both commending the federal government for its "bipartisan" effort to recognise the importance of the Australian fintech industry.

"Labor extends its bipartisan support for the initiative, despite the fact that the government yet again declined the opportunity to advise of its intent to establish such a group ahead of this announcement," they said.

"We see this as another example of the government saying it values bipartisanship in early stage innovation but failing to live up to its own words.

"The importance of this advisory group cannot be understated."

Similarly, Stone & Chalk CEO Alex Scandurra commended the federal government, noting it marks the country's progress in recognising the importance of the fintech market.

"Today we have succeeded in moving fintech closer to the heart of the nation's economic agenda and on behalf of the startups and partners of Stone & Chalk I thank the prime minister and the treasurer for their encouragement and support," he said.

"With the recent launch of a new Fintech Association, we now have a single platform to drive much-needed change. I encourage every fintech venture across Australia to join the association and contribute to the development of an open dialogue with government and industry."

Updated 4.33p.m 24 February, 2016: Added quotes from a spokesperson of the Treasurer, clarifying the responsibilities of the fintech advisory group.