

Fintech industry provides reform manifesto to Canberra

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Prime Minister Malcolm Turnbull on his way to meet the fintech advisory group in Parliament House on Wednesday. *Photo: Andrew Meares*

A new financial technology industry body, Fintech Australia, has provided the federal government with a manifesto to build a thriving ecosystem to help protect the financial services industry from disruption by global technology giants.

The formal organisation of leading fintech players comes as the government established a fintech advisory group to be chaired by Westpac Banking Corp director and Stone & Chalk chairman Craig Dunn.

Members of the new group spent an hour meeting with Prime Minister Malcolm Turnbull, Treasurer Scott Morrison, Assistant Treasurer Kelly O'Dwyer, Industry Minister Chris Pyne and Innovation Minister Wyatt Roy in Parliament House on Wednesday.

The ministers told the group they accepted Australia has a natural competitive advantage in financial services and they want to understand what policy reforms might give fintech players the best chance of success in an increasingly competitive international market.

Treasury has committed to respond to a policy document prepared by Fintech Australia, which calls for "comprehensive credit reporting" to be made compulsory by the end of this year that would require incumbent banks to provide a broader range of data about customers to potential competitors; and for open-data APIs (application programming interfaces) to be made mandatory to allow start-ups to connect to bank IT systems.

The government has been asked to provide guidance on how "robo-advisers" can adhere to best-interest duties and to tweak tax laws to facilitate venture capital investment in fintech start-ups.

Fintech Australia has also called for financial regulators to create a "regulatory sandbox" to allow start-ups to test products or business models in a flexible environment.

It also wants better access to non-Australian-dollar settlement infrastructure, for the GST to be removed from bitcoin transactions to promote the development of digital currencies, and for new crowdfunding laws to be broadened and for cooling-off periods to be removed because of the risk of fundraisings being gamed.

Many of these reforms have already been made by the governments in Britain and Singapore, which are competing aggressively to attract fintech talent.

The members of the government's advisory group are: Commonwealth Bank of Australia group executive of institutional banking and markets Kelly Bayer Rosmarin; former retail and business banking head at Westpac Jason Yetton; Veda CEO Nerida Caesar; Paypal Australia managing director Libby Roy; Reinventure Group co-founder Simon Cant; H2 Ventures founding partner Ben Heap; Tyro Payments CEO Jost Stollman;

Society One CEO Matt Symons; Coinjar CEO Asher Tan; Equitise co-founder Jonny Wilkinson; The Fold Legal owner Claire Wivell Plater; and King & Wood Mallesons partner Scott Farrell.

Mr Cant said creating the group "is a great first step to ensure we are globally competitive. This is a must-win sector for Australia. If we don't seize that opportunity, we face the risk of lost jobs, GDP and tax revenue to the global tech giants, as was the case with the disruption of the media industry where around 50 per cent of digital media revenue has been ceded to Google and Facebook".

Foundation members of Fintech Australia are: Acorns Grow Australia; Apex Capital Partners; Banjo Loans; Best Exchange Rates; Brighte; CheckVault; Clover; Coinjar; CrowdFundUp; Equitise; Financial Ask; Fincast; FundX; H2 Ventures; Huffle; CapitalU; Macrovue; Manning Asset Management; MoneyBrilliant; MoneyPlace; Moula; OnMarket Book Builds; RateSetter Australia; Reinventure Group; SelfWealth; SocietyOne; Spotcap; Stockspot; Stone & Chalk; Thincats Australia; Timelio; the Tyro fintech hub; and Yodlee.

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