



THE HON JOSH FRYDENBERG MP
Treasurer

THE HON BEN MORTON MP
Assistant Minister to the Prime Minister and Cabinet
Assistant Minister to the Minister for the Public Service
Assistant Minister for Electoral Matters

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MODERNISING BUSINESS COMMUNICATIONS

As part of our economic plan and deregulation agenda, the Morrison Government has committed to modernising laws within the Treasury portfolio so they are technology neutral. This will enable easier communication between businesses, individuals and regulators.

The first phase of legislative reform will focus on the key areas raised by stakeholders which are implementation-ready. These include:

- expanding the range of documents that can be validly signed electronically;
- increasing the range of documents that can be sent electronically to shareholders and amending requirements to contact lost shareholders;
- improving flexibility for customers when changing address and consenting to electronic communication with credit providers;
- removing prescriptive requirements for notices to be published in newspapers, where suitable alternatives have been identified; and
- addressing provisions in Treasury legislation where only non-electronic payment options are in place.

Subsequent phases will consider reforms in additional areas that could benefit from greater technology neutrality, including:

- communication with regulators (for example, the conduct of hearings);
- reducing or removing Treasury portfolio legislation exemptions to the *Electronic Transactions Act 1999*; and
- product disclosure and recordkeeping requirements.

Treasurer Josh Frydenberg said “these reforms will reduce the cost of doing business and form part of the Government’s economic recovery plan, making it easier for businesses to do business, invest and create jobs now and into the future.”

Assistant Minister to the Prime Minister and Cabinet, Ben Morton said “the Morrison Government is committed to helping our economy recover from COVID-19 by cutting red tape for business, consumers and not-for-profits, and providing greater opportunity for businesses to benefit from new technologies.”

The Government intends to finalise legislation dealing with phase one by the end of 2021.

Ends