



Law Council
OF AUSTRALIA

Business Law Section

31 October 2022

Senator Andrew Bragg
PO Box 6100
Senate
Parliament House
CANBERRA Act 2600

By email: senator.bragg@aph.gov.au

Dear Senator Bragg

Digital Assets (Market Regulation) Bill 2022

1. The Law Council of Australia's Business Law Section (**BLS**) notes the *Digital Assets (Market Regulation) Bill 2022 (Bill)*, which you released in draft form for consultation on Monday, 19 September 2022.
2. Generally, it is the practice of the BLS to make submissions only in response to formal consultation processes, which are conducted by or on behalf of the Government (or an arm of Government) or a Parliamentary committee. The BLS therefore does not propose to comment on the Bill which is expected to be a Private Member's Bill.
3. However, earlier this year, the BLS made a submission on behalf of its Financial Services, Corporations and Digital Commerce Committees (collectively, the **Committees**) in response to the Treasury Consultation Paper 'Crypto asset secondary service providers: Licensing and custody requirements' (**Previous Submission**).
4. A copy of the Previous Submission is **attached** for your information.
5. The Previous Submission continues to reflect the Committees' views on its subject matter, and the BLS would welcome those views being taken into account where they are of relevance in the context of the Bill.
6. The BLS will consider responding to any future Government or Parliamentary consultation with respect to the proposed regulation of digital assets if and when they arise.
7. Please contact the Chair of the Financial Services Committee Pip Bell (pbell@pmclegal-australia.com) or the Chair of the Digital Commerce Committee Susannah Wilkinson (Susannah.Wilkinson@hsf.com), if you wish to discuss any aspect of this letter.

Yours faithfully

Philip Argy
Chairman
Business Law Section

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