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## Law Council calls for electronic document processes to remain

The Law Council of Australia has called on the government to improve the use of electronic processes in the execution of documents and says consideration should be given to consistency across the states and territories is needed to avoid confusion.

Appearing before the Senate Select Committee on Financial Technology and Regulatory Technology, Law Council President, Pauline Wright, said that while the implementation of electronic document execution, introduced during the pandemic should be applauded, it is important that the Committee considers the medium and long-term supports needed, including the benefits of harmonising approaches across jurisdictions.

“There is no doubt that the COVID-19 pandemic has dramatically changed the economic and financial environment in Australia and has significantly affected the FinTech, RegTech and LegalTech sectors,” Ms Wright said.

“Improving the ability to undertake the witnessing and signing of crucial documents as well as filing or registering documents with governmental and regulatory agencies electronically, should be priority of any reform process,” Ms Wright said.

While the Law Council commends the initiatives regarding electronic document execution that have been introduced during the pandemic, the potential for inconsistency between jurisdictions has created uncertainty.

“The Law Council asks that the Committee consider the possibility of harmonising, where appropriate, processes for e-signature and similar activities nationally,” Ms Wright said.

“We also suggest that the temporary provisions for the virtual running of company meetings, such as AGMs, under the Corporations Act, has clear benefits for the corporate sector and investors in times when the economy is under stress.

“In the Law Council’s view, these reforms should be maintained post COVID-response measures, with the necessary safeguards in place,” Ms Wright said.

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