



AUSTRALIAN BANKERS'
ASSOCIATION INC.

Nicholas Hossack
Policy Director

AUSTRALIAN BANKERS' ASSOCIATION INC.
Level 3, 56 Pitt Street, Sydney NSW 2000
p. +61 (0)2 8298 0408 f. +61 (0)2 8298 0402

www.bankers.asn.au

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Mr Liam Drummond-Clark
Policy Analyst
Financial Markets Unit
Corporations & Capital Markets Division
The Treasury, Langton Crescent, Parkes ACT 2600
E-mail: liam.drummond-clark@treasury.gov.au

Dear Liam,

Corporations Legislation Amendment (Derivatives Transactions) Bill 2012

Thank you for the opportunity to comment on the *Corporations Legislation Amendment (Derivatives Transactions) Bill 2012*. The Australian Bankers' Association (ABA) has reviewed the Bill and also sought comments from ABA member banks. The Bill appears fine from our perspective and will help ensure Australia's compliance with international agreements and overseas requirements which impact across borders, such as the US Dodd Frank Act.

We have only three minor comments:

- Given the Act extends considerable autonomy to ASIC in its licensing capacity; the overall impact of the reforms cannot be ascertained until the regulatory process comes to a conclusion.
- In regards to the method of consultation on DTRs by ASIC, the Bill states that ASIC will consult publicly. We request ASIC ensure there is a wide notification of any consultation process to ensure all stakeholder are aware of the consultation underway.
- The ABA urges swift action by Government to get the domestic regime in place in order to secure compliance with international regimes.

If you have any questions, please do not hesitate to give me a call.

Yours sincerely,

Nicholas Hossack