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30 October 2020

Manager
Market Conduct Division
The Treasury
Langton Crescent
Parkes ACT 2600
Email: businesscomms@treasury.gov.au

Making permanent reforms in respect of virtual meetings and electronic document execution

Dear Sir / Madam,

DocuSign welcomes the opportunity to make a submission to the Treasury's consultation on making permanent reforms in respect of virtual meetings and electronic document execution.

DocuSign is the world's largest platform that facilitates the secure electronic exchange of digital documents and signatures. We have been doing this for nearly two decades, and today have nearly 750,000 paying customers and hundreds of millions of people signing with our platform across 180 countries. Due to our deep expertise in this space and our efforts helping countries further their digital transformation, DocuSign has had the honour of advising local, state and federal governments throughout the world, including the US and the European Union, on public policy and drafting laws and regulations related to electronic documents and signatures. DocuSign also has worked closely with governments around the world on innovative ways for them to use digital services, such as DocuSign eSignature, to efficiently operate and effectively serve their constituents.

For many years, we have been advising and advocating for the reform of electronic document execution in Australia to help further increase the clarity and certainty to which electronic signatures can be used. The current situation where the Electronic Transactions Act 1999 (Cth) is viewed as not applying to the Corporations Act 2001 (Cth) and, as a result is viewed as not providing the necessary explicit support for signing documents electronically, injects unnecessary uncertainty into doing business in Australia and specifically places major and avoidable regulatory 'red-tape' on businesses, their employees and consumers.



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The COVID-19 Pandemic has brought this 'red-tape' into the spotlight and we congratulate the Treasurer on quickly moving to introduce and extend emergency regulations that have ensured businesses can electronically execute documents.

As we have seen with the emergency regulations, businesses, their employees and consumers have been able to:

- Execute documents more securely and reliably.
- Sign documents in minutes, rather than days and have the documents immediately sent back to each of the signers from a computer, tablet or mobile device.
- Remove the need for manual tasks such as meeting face to face, printing, scanning, posting or couriering documents.
- Save significant money on hard costs such as paper, printing, photocopying, scanning and storing documents. Such considerable paper reduction also has positive environmental impact.
- Complete documents from anywhere, at any time and by anyone. This has been meaningful for people living in rural and remote areas, small businesses and people with disabilities. In recent months, it has been vital for Australians having to sign documents while working from home.
- Automatically store and generate a robust court admissible audit trail for every document they have signed. This has ensured them more protections than what wet (signed in pen) signatures offer including a more secure transaction.

DocuSign has been working with a number of organisations that are also making submissions to this consultation, notably the Australian Banking Association, the Law Council of Australia and the Walrus Group. In doing so, we support their recommendations on the exposure draft legislation as they relate to electronic document execution. We are encouraged to see a technology neutral approach that advocates for clarity around the ability to use electronic documents and signatures in our global digital economy. Rather than repeat these recommendations in this submission, DocuSign believes it is important that Treasury better understands what electronic signature technology entails and the secure and efficient benefits it provides for Australian businesses, their employees and consumers.

An electronic signature is data in an electronic process that is associated with an electronic record, adopted by a person with an intent to sign. Electronic signatures can take various forms including an electronic representation of a signature. Modern electronic signature platforms, such as DocuSign's eSignature platform, are safe and more secure than a wet signature for several reasons. These include the clear identification of who is signing the document, creation of a robust audit trail as court admissible evidence of



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the transaction, protection of the integrity of documents through tamper evident functionality as well as aligning to industry security and data privacy standards.

Such platforms specifically offer paying customers multiple options to verify the signers' identities before they can access and sign a document. These options can be as simple as setting an access code or sending an SMS text message to their phone for 2-factor authentication, or more robust such as verifying a user as part of your corporate network or getting signers to complete an identity check before being granted access.

Unlike wet signatures, electronic signatures come with an audit trail and proof of the transaction. The audit trail created by DocuSign eSignature includes the history of actions taken with the document, including identity of signers and senders, as well as details of when it was opened and signed. If there is any dispute about the electronic document or signature, this audit trail provides court admissible evidence for enforceability.

Once the signing process is complete, all documents are digitally sealed using a public key infrastructure (PKI) certificate which ensures that the document and electronic signature is valid with tamper evident protections. Robust security measures also are used to ensure that the data and documents are protected, that privacy is ensured and that processes align to international compliance requirements and industry standards.

We trust the above outline is useful in helping understand how the use of electronic execution of documents can safely and securely benefit Australians. We thank the Treasury for the opportunity to outline our views in this submission and look forward to seeing permanent reform in respect of electronic document execution. Should you have any questions, we would be more than happy to further assist in this enormously important and impactful endeavour.

Sincerely,

DocuSigned by:

A handwritten signature in black ink that reads "Doug Luftman".

D7342DCD34654CE...

Doug Luftman

Vice President & Deputy General Counsel

Product, Innovation Services and Government Affairs

DocuSign, Inc.

Certificate Of Completion

Envelope Id: 219B864010F04E5CBB80EDEC8D5CF486	Status: Completed
Subject: Please DocuSign: DocuSign Submission v4 (DRAFT).docx	
EnvelopeType:	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
EnvelopeId Stamping: Enabled	Doug Luftman
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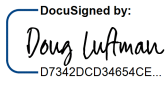
Record Tracking

Status: Original	Holder: Doug Luftman	Location: DocuSign
10/29/2020 7:35:13 PM	Doug.Luftman@docusign.com	

Signer Events

Doug Luftman
doug.luftman@docusign.com
Vice President & Deputy General Counsel
DocuSign, Inc.
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

D7342DCD34654CE...
Signature Adoption: Pre-selected Style
Using IP Address: 135.180.131.238

Timestamp

Sent: 10/29/2020 7:35:43 PM
Viewed: 10/29/2020 7:35:50 PM
Signed: 10/29/2020 7:36:35 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

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Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

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Signing Complete	Security Checked	10/29/2020 7:36:35 PM
Completed	Security Checked	10/29/2020 7:36:35 PM

Payment Events

Status

Timestamps