



DocuSign, Inc.
221 Main Street, Suite 1550
San Francisco, CA 94105

10 September 2021

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

Dear Sir / Madam,

Using technology to hold meetings and sign and send documents

DocuSign helps organisations connect and automate how they prepare, sign, act on and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world's number one way to sign electronically on practically any device, from almost anywhere, at any time.

We have been doing this for nearly two decades, and today have more than one million customers and over a billion users electronically signing with our platform across 180 countries.

We work closely with private, public and government organisations around the world on innovative ways for them to use digital services, such as DocuSign eSignature, to efficiently operate and effectively serve their customers and constituents.

For many years, we have been advising and advocating at a Commonwealth and State Government level for the reform of electronic document execution in Australia to help further increase the clarity and certainty to which electronic signatures can be used.

While DocuSign welcomes the recent reintroduction of temporary measures that allow electronic execution of company documents under Treasury Laws Amendment (2021 Measures No. 1) Act 2021, permanent reform is more important than ever. We encourage the Treasury and Government to make permanent reform a high priority.



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Permanent reform is extremely important to many Australian businesses as they are currently looking to update their existing digital platforms to allow for the full electronic execution of documents.

As these updates take time and can be complex, businesses need to be certain that relevant laws are permanent before committing to major digital platform upgrades.

Timely changes to the Corporation's Act 2001 (Cth) that allow for the permanent electronic execution of documents will not only create certainty for these businesses but also save them and their customers significant time and costs by not having to complete manual tasks that are associated with traditional paper processes.

In the past 12 months DocuSign has run more than 20 industry, small business, legal practice, and consumer consultations for thousands of individuals on the electronic execution of documents in Australia.

The feedback from all of these groups and individuals shows that non-regulatory requirements like processes, document workflows, or the availability of technology neutral platforms to execute documents are not seen as an issue. The fundamental issue that has been standing in the way of businesses utilising electronic execution of documents, cutting 'red-tape' and updating their digital platforms is confusion and uncertainty around government regulations.

DocuSign therefore welcomes Treasury's consultation as the next and final step before the timely introduction of legislation that makes electronic execution of documents permanent.

We would also like to reiterate that 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 the transaction.
- Protection of the integrity of documents through tamper evident functionality.
- Aligning to industry security and data privacy standards.
- The ability to be easily adapted to cover specific requirements / methods included in regulations e.g. matters such as consent or intent to sign electronically.



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Such platforms also offer businesses multiple options to verify the signers' identities before they can access and sign a document.

Current platforms offer built in identification options by:

- Capturing email and IP addresses used to sign.
- Social ID checks.
- SMS authentication.
- Phone call authentication.
- Federated ID / single sign on.
- Third party ID checks.
- Document verification / 100 Point ID check (through e.g. Australia Post ID).
- Incorporating audio visual witnessing and recordings of a document being executed.

Unlike wet signatures, electronic signatures also 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, senders, and witnesses, as well as details of when it was opened and signed by each party. 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 also feel that it is important to reiterate the immediate cost and productivity savings permanent reforms would deliver businesses. Globally, the benefits of electronic execution through DocuSign include an average saving of \$49 per document compared to traditional paper processes and 80% of all transactions being completed in less than 24 hours and 44% within 15 minutes.

In the Australian banking industry, regulations that require banks to have customers wet sign numerous complex forms, create a poor client experience (particularly in regional and rural areas) and result in a bank, on average, spending 60 days to fully execute a customer's documentation. Major consequences of these financial services processes include project delays 49% of the time, unnecessary costs 43% of the time and a poor customer experience



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41% of the time.

Recent analysis by one of Australia's largest banks has shown that by utilising the DocuSign Agreement Cloud for commercial lending, a customer's loan is turned around 17 days quicker.

We trust the above outline is useful in outlining how the use of electronic execution of documents can safely and securely benefit Australian businesses.

We thank Treasury for the opportunity to outline our views in this submission and look forward to seeing permanent reforms put in place as soon as possible.

Sincerely,

DocuSigned by:

D7342DCD34654CE...

Doug Luftman

Vice President & Deputy General Counsel, Product, Innovation Services and Government Affairs;

Chief Privacy Officer

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Certificate Of Completion

Envelope Id: 529EFF9D30714F9AA59C31700A58FF12	Status: Completed
Subject: Please DocuSign: DocuSign Ongoing Matters Document 09.09.2021.docx	
EnvelopeType:	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
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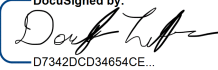
Record Tracking

Status: Original	Holder: Nikki McCoy	Location: DocuSign
9/9/2021 8:46:25 AM	Nikki.McCoy@docusign.com	

Signer Events

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

Signature

DocuSigned by:

 D7342DCD34654CE...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 135.180.130.60

Timestamp

Sent: 9/9/2021 8:47:28 AM
 Viewed: 9/9/2021 8:47:57 AM
 Signed: 9/9/2021 8:48:25 AM

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	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/9/2021 8:47:28 AM
Certified Delivered	Security Checked	9/9/2021 8:47:57 AM
Signing Complete	Security Checked	9/9/2021 8:48:25 AM
Completed	Security Checked	9/9/2021 8:48:25 AM
Payment Events	Status	Timestamps