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Square submission to Treasury – Technology Investment Boost

Square welcomes the opportunity to provide a submission to Treasury on the Treasury Laws Amendment (Measures for Consultation) Bill 2022: Technology Investment Boost (Amendment Bill), which seeks to help small businesses operate digitally.

The Amendment Bill will support small businesses to take advantage of digital technologies, which are essential to adapting to the evolving demands of consumers and the digital economy. By creating stronger and more productive businesses, which already contribute more than \$430 billion to the national economy, these proposed laws can boost an already significant economic driver and job creator across Australia.

Supporting small businesses has been foundational to Square's success and our belief that all businesses should be able to participate and thrive in the economy. We congratulate the Federal Government on committing this important tax initiative to law, giving certainty and incentives to small businesses seeking to adapt and improve their digital and tech capabilities.

About Square

Square is part of Block, Inc. (NYSE: SQ), a global technology company and an overarching ecosystem of many businesses, including Afterpay, Cash App and TBD, united by their purpose of economic empowerment.

Square helps merchants more easily run and grow their businesses with our integrated ecosystem of commerce solutions. Square offers purpose-built software to run complex restaurants and retail operations, versatile e-commerce tools, embedded financial services and banking products, buy now, pay later functionality through Afterpay, an appointment booking platform, staff management, and much more – all of which work together to save merchants time and effort.

We founded Square in 2009 with a focus on helping small businesses, which were underserved and underestimated. Since then, the world of commerce has evolved immensely – and so has Square. After enabling anyone to take a payment and never miss a sale, we saw sellers stymied by disparate, outmoded products and tools that would not work together. So we expanded into software and began building integrated, omnichannel solutions – to help sellers sell online, manage inventory, run a busy kitchen, book appointments, engage loyal buyers and manage staff. Across it all, we have embedded financial services tools at the point of sale, so merchants can access business loans and manage their cash flow all in one place.

Today, we are a partner to merchants of all sizes – large, enterprise-scale businesses with complex commerce operations, merchants just starting out, as well as merchants who started out with



Square and have grown larger over time. We support merchants from Australia to Ireland, Canada to Japan and across the United States. These millions of merchants from across the globe trust Square to power their business and help them thrive in the economy.

Square and eligible digital operations

Square's software and hardware products, which make it easy for small businesses to run their operations and sell in person, online, over the phone or on the go, fall within the Amendment Bill's definition of eligible digital operations. Our products and services have a direct link to an entity's digital operations, whether it be through our e-commerce solutions, our hardware that enables businesses to digitise, or our digital marketing products that help businesses reach new and retain loyal customers.

Some of our key products include:

- **Square hardware:** Sellers use Square hardware (including our [Reader](#), [Stand](#), [Terminal](#) and [Register](#) products) to take in-person payments, and run their entire business from their counter.
- **Square Online:** Businesses can easily use Square's software to build an online store to create an omnichannel commerce experience, for free.
- **Square Point of Sale (SPOS) / Square for Retail POS / Square for Restaurants POS:** Square offers a customisable and vertical-specific POS systems built for businesses of all shapes and sizes. Our POS systems integrate a range of other Square products and systems, including Square Invoices, Square Marketing, Square Online, [Square Loyalty](#), [Team Management](#), and [Buy Now Pay Later](#) payments through our integration with Afterpay, to make running a business easier.
- **Square Appointments:** Square offers customer booking software built into the Square Dashboard which allows sellers to take bookings and payments from customers.
- **Square Invoices:** Sellers can create and send invoices or estimates from their Square POS app, Invoices app, or Square Dashboard.
- **Square Marketing:** With our email marketing software, businesses can easily design custom emails, set up automated campaigns and track business performance.

Conclusion

Square fully endorses the Amendment Bill in its current form, which will strengthen small businesses and give them the opportunity to deepen their commitment to their communities.

We are proud to support so many of these businesses across the country, and by bringing further competition to the technology and financial services sector in Australia, we can increase choice and economic access for small businesses across our cities and regional and rural areas.

Yours sincerely

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Square (a Block Inc. company)