



20 September 2022

Law Improvement Team
The Treasury
Parkes ACT

By email: LawImprovement@treasury.gov.au

**Treasury Laws Amendment (Measures 4 for consultation) Bill 2022:
ALRC 5 Financial Services Interim Report**

The Australian Financial Markets Association (AFMA) is providing comment on the *Treasury Laws Amendment (Measures 4 for consultation) Bill 2022: ALRC 5 Financial Services Interim Report*.

AFMA supported the Australian Law Reform Commission's recommendations in Interim Report A. Moving forward with the recommended amendments to improve the use of definitions in the ASIC Act, Corporations Act and Corporations Regulations before the ALRC Review concludes next year is a sensible course of action as it does not raise matters of policy which would require some time for analysis and public consultation. The recommendations sensibly set out an initial path of removing erroneous references and redundant definitions, using consistent headings to definitions sections, separating operative elements from definitional elements, relocating operative elements contained in definitions to operative provisions of the Corporation Act, as well as other simplifying amendments to improve the navigability and clarity of corporate laws with which we agree.

We have reviewed the legislation and have no technical comments to provide. AFMA supports this legislation being introduced to Parliament as soon as possible.

Please contact David Love either on 02 9776 7995 or by email at dlove@afma.com.au in regard to this letter.

Yours sincerely

David Love
General Counsel & International Adviser