

From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Subject: [SEC-PROTECTED] FW: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies
Date: Wednesday, 7 February 2018 8:29:41 PM

See below. Can we send a heads up out tonight to the relevant line area – I just don't know who that is? I presume Austrac can help? Let me know how you go?

Sent from my Windows 10 phone

From: s. 22(1)(a)(ii)
Sent: Wednesday, 7 February 2018 7:45 PM
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies

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Would you mind coordinating some TPs for the Minister by 11am tmrw Thursday?

These should include past (last few years) / current and future Commonwealth policy initiatives and actions regarding Govt regulation of cryptocurrency.

Thanks so much s. 22(1)(a)(ii)

s. 22(1)(a)(ii)
 Media Adviser
 s. 22(1)(a)(ii)

Office of the Hon Angus Taylor MP
 Member for Hume | Minister for Law Enforcement and Cyber Security
 Goulburn: 02 4822 2277 | Canberra: TBC
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From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: ~~[SEC-PROTECTED]~~ RE: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies
Date: Wednesday, 7 February 2018 9:22:42 PM

Hi s. 22(1)(a)(ii),

Thanks for your email. We have started actioning this.

Talk tomorrow.

Cheers,

s. 22(1)(a)(ii)

Sent from my Windows 10 phone

From: s. 22(1)(a)(ii)

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Talking Points

Subject	Digital Currency Exchange regulation
Date	7/02/2018
Contact officers	AUSTRAC Media 02 9950 0488

Enquiry

Interview with a/g Deputy CEO Bradley Brown. Interview focused on the amended legislation for digital currency and why the Australian Government needs to regulate. Are their concerns about money laundering in relation to digital currencies?

A/g Deputy CEO Brown spoke on:

- the incoming AML/CTF regulation of digital currencies—the requirements, when it will be introduced and what the regulation will do
- potential concerns for money laundering and terrorism-financing practices, and other potential risks and where money laundering and terrorism financing is occurring
- collaboration between AUSTRAC and entities and the importance of partnerships with industry to ensure the security of Australia's financial system.

s. 22(1)(a)(ii)

ABC 730 journalist

M s. 22(1)(a)(ii)
E s. 22(1)(a)(ii)

Talking points

- Our Government is committed to responding to risks that have the potential to impact the security of the community and the integrity of our financial system.
- In this particular instance, regulation of digital currencies exchanges directly responds to risks of these businesses and digital currencies being misused to facilitate or further money laundering, terrorism financing and serious crime including cybercrime.
- Well-informed businesses understanding the risks their businesses face are such an important part of the broader criminal justice ecosystem.
- The information that these businesses will collect and report to AUSTRAC will have immediate impacts and assistance in the fight against serious crime.

- With this in mind, AUSTRAC is working closely with the sector in the lead up to the commencement of obligations in April.
- Equally, if not more important, is transparency and trust offered to the community through efficient and effective regulation.
- Many businesses operating in this sector have welcomed this regulatory approach for those reasons.

Background

- On 7 December 2017, the Australian Parliament passed the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Amendment Act 2017*, which will require digital currency exchanges to register with AUSTRAC and comply with anti-money laundering obligations which are expected to commence effective from 3 April 2018. This will include the obligation to report suspicious matters to AUSTRAC.
- As Australia's financial intelligence agency, a key objective for us is to leverage financial information from our reporting entities, including the digital currency exchange sector, to support law enforcement in fighting money laundering, cybercrime and threats to the community.
- The regulation has been generally welcomed by the digital currency exchange sector as it will strengthen public and consumer confidence in the sector and further protect their operations from misuse from money laundering and terrorism financing.
- In response to the *AML/CTF Amendment Act 2017*, AUSTRAC has drafted Rules to implement necessary measures resulting from the *amendments*. A consultation period is currently open until 13 February 2018. See [our website for details](#). AUSTRAC is working closely with the sector in anticipation of the commencement of obligations to gain greater insight into their business operations and transition them for the implementation of the AML/CTF Act reforms. There have been several joint working groups established by AUSTRAC that focus on:
 - providing education and sector specific guidance
 - transaction and suspicious matter reporting:
 - future capability and connectivity between the sector and AUSTRAC

Point of contact (POC) *(This may be more than one officer)*

POC name	s. 22(1)(a)(ii)
Title	Manager Strategic Communication
Mobile	s. 22(1)(a)(ii)
Landline	s. 22(1)(a)(ii)
Date cleared	07/02/2018

Clearance

Drafted by	Title
s. 22(1)(a)(ii)	Acting Director, Strategic Communications

Cleared by	Title	Time/Date sent
Brad Brown	Deputy CEO, International & Policy	08/02/2018 8:40AM

From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: FOR INFO: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL]
~~[SEC=PROTECTED]~~
Date: Thursday, 8 February 2018 11:20:03 AM

~~PROTECTED~~

Hi s. 22(1)(a)(ii)

s. 22(1)(a)(ii) suggested I send you an email when I phoned this morning.

As the lead agency on policy for Cryptocurrency, I wanted to provide you advice on an interview request we received from ABC 7.30 yesterday. Our a.g Deputy CEO Bradley Brown was interviewed yesterday afternoon and spoke on AUSTRAC's regulatory role and the new AML/CTF regulations. ABC has advised their story will focus on the concerns of money laundering in relation to cryptocurrency.

Minister Taylor has also been asked for an interview and his office has requested talking points (see email below).

We have provided some government talking points, however we are not across the government's policy initiatives over the past years as requested by the Minister Taylor's office and have provided advice to HA media to refer to Treasury.

Happy to discuss further if you would like to give me a call.

Regards, s. 22(1)(a)(ii)

s. 22(1)(a)(ii) | Manager, Strategic Communication | AUSTRAC | s. 22(1)(a)(ii)

~~PROTECTED~~

-----Original Message-----

From: s. 22(1)(a)(ii)
Sent: Wednesday, 7 February 2018 8:07 PM
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies ~~[SEC=PROTECTED]~~
 [EXTERNAL]

~~PROTECTED~~

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Is this something that lies with your area?

If not, grateful for any advice on who this belongs to.

Please also note the 11:00 am deadline for this.

Please

Kind Regards,

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Media Operations
Department of Home Affairs

s. 22(1)(a)(ii)

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Media Adviser

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Subject: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies ~~[SEC-PROTECTED]~~
Date: Wednesday, 7 February 2018 9:07:26 PM

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From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: FOR NOTING: Minister Taylor's ABC 730 Interview - Cryptocurrency regulation - Talking points and background information [SEC=PROTECTED]
Date: Thursday, 8 February 2018 11:22:14 AM
Attachments: s. 22(1)(a)(ii)

PROTECTED

Good morning s. 22(1)(a)(ii),

Please see attached and below relevant background relating to Minister Taylor's interview with ABC 730 on cryptocurrency regulation.

Attachment A: This includes background on AUSTRAC's interview with ABC 730 yesterday and also talking points for Minister Taylor as requested.

Attachment B: This is a briefing from Treasury relating to Cryptocurrencies, which has been distributed across Government and includes the information below.

Note 1: AUSTRAC is engaging with Treasury to inform them of this media engagement.

Note 2: ASIC Commissioner, John Price is also due to be interviewed by ABC 730 for this story. We have asked them to provide any relevant material they can when available.

Treasury content (included in Doc attached – Pg 10):

Australia has responded to the rise of cryptocurrencies, addressing regulatory issues as they have arisen, including:

- The Government has passed legislation to remove the double taxation on cryptocurrencies, treating them like money for GST purposes.
- The Government has passed legislation that regulates digital currency exchanges under the AML/CTF framework. The Australian Transaction Reports and Analysis Centre (AUSTRAC) has published draft AML/CTF Rules for consultation and has provided interim guidance to prepare digital currency exchanges prior to the requirements taking effect in 2018.
- The RBA has kept abreast of global sentiment and is continuing to consider the merits of and need for a digital fiat currency, although it currently does not see a policy case for introducing a digital Australian Dollar.
- ASIC has released an investor protection notice on their Money Smart website warning investors of the risky and highly speculative nature of ICOs.
- ASIC has also issued regulatory guidance highlighting the possible interactions of ICOs with existing regulation and encouraging prospective ICO issuers to contact

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ASIC to determine their obligations under the Corporations Act.

PROTECTED

Kind Regards,

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Media Operations

Department of Home Affairs

s. 22(1)(a)(ii)

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Cryptocurrencies

In a nutshell:

- Cryptocurrencies are not as widely accepted a payment method as projected in the media.
- Their current use spans legal and illegal purposes and can appeal to those wanting to avoid scrutiny or regulations.
- The blockchain technology underlying cryptocurrencies offers potential for wider economic benefit.
- Central banks and governments, including in Australia, are closely observing the rise of cryptocurrencies to ensure financial and economic stability and investor protection.
- As with any emerging trend, collection of data will assist in shaping future regulation.

Cryptocurrencies facilitate and record transactions on a set of electronic ledgers using cryptography. There are over 1300 cryptocurrencies with a broad variety of uses and characteristics. Bitcoin, the most widely known cryptocurrency, uses blockchain technology to operate a decentralised electronic accounting system that enables individuals to transact with other users, without the need for a financial intermediary (enabling direct peer-to-peer transactions). Bitcoin's market capitalisation¹ is US\$254 billion and since Bitcoin's launch in 2009 other cryptocurrencies using blockchain technology, have gained momentum (see Table 1) including Ethereum (designed to facilitate the development of blockchain applications) and Ripple (designed to facilitate cross border payments).

Table 1 Market capitalisation of the top ten cryptocurrencies as at 31 January 2018

Name	Market Capitalisation ² (US\$ billion)	Price per currency unit (US\$)	Supply of units (millions)
Bitcoin (BTC)	170.87	10,148.90	16.84
Ethereum (ETH)	105.53	1,084.44	97.32
Ripple (XRP)	44.66	1.15	38,739.14
Bitcoin Cash (BCH)	24.89	1,469.23	16.94
Cardano (ADA)	13.63	0.53	25,927.07
NEO (NEO)	9.43	145.07	65.00
Litecoin (LTC)	8.99	163.37	55.00
Stellar (XLM)	8.88	0.50	17,868.69
EOS (EOS)	7.67	12.03	637.64
New Economy Money (NEM)	7.08	0.79	9,000.00

Source: coinmarketcap.com

Data on the use and acceptance of cryptocurrencies for consumer transactions in Australia are very limited and further research is required to gain a detailed understanding of the role of cryptocurrencies in consumer and business transactions. The Reserve Bank of Australia (RBA) does not believe cryptocurrencies are likely to have an impact on the stability of the financial system at this time, but they are considering the role and the need for an electronic Australian dollar.

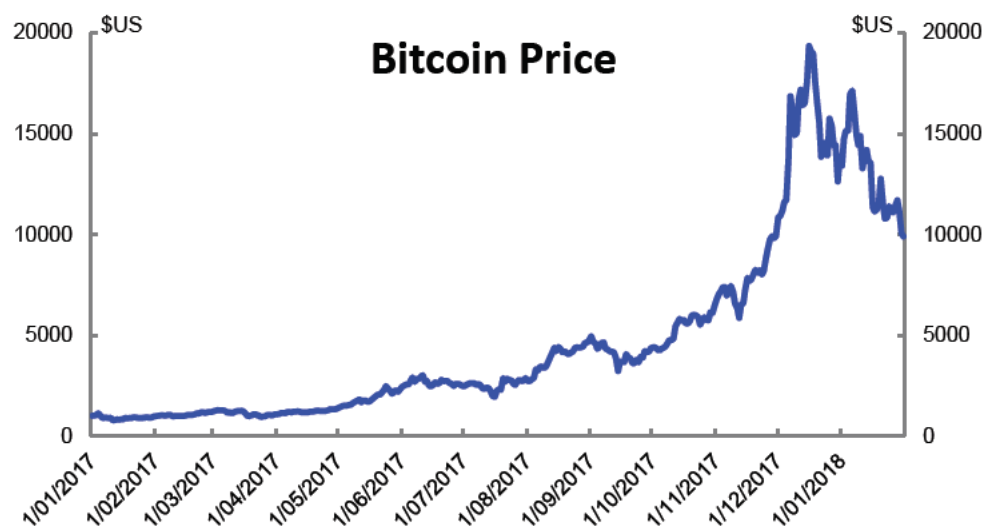
¹ Market capitalisation of cryptocurrencies which are designed to provide an alternative to existing monetary systems, such as Bitcoin, can be broadly compared to M1 money supply, which, for example, was US\$3.49 trillion in the US in July 2017. It should be noted however that cryptocurrency use cannot be directly compared to fiat currency use, making the comparison to M1 an indicative guide only.

² Market capitalisation is simply the value of the stock of issued tokens of each cryptocurrency, namely *supply of units* multiplied by the *price per unit*.

Cryptocurrencies lack the characteristics of money

- While the nature of currency has evolved over time (evolving from the use of commodities to central bank issued fiat currencies³, money is considered to have three characteristics:⁴
 - a means of exchange;
 - a unit of account; and
 - a store of value.
- Despite being commonly referred to as a 'currency', cryptocurrencies do not exhibit the features of money and could be considered more akin to assets than currencies.
- Cryptocurrencies are not widely accepted by merchants as a form of payment. In Australia, some merchants have begun to accept Bitcoin, however this may generally be a means of differentiation and marketing to attract consumer interest. There have been limited examples of the media reporting Australian home owners willing to sell their houses for Bitcoin.
- Where merchants accept cryptocurrencies, mainly Bitcoin, the goods are not generally priced with the cryptocurrency as a unit of account. Rather goods are priced in fiat currency units and merchants accept the exchange rate equivalent of Bitcoin as payment.
- The price of cryptocurrencies is highly volatile with price swings of 20 per cent per day common for Bitcoin (see Figure 1). Price swings appear to be significantly driven by sentiment and the level of media reporting; indicating cryptocurrencies are an unreliable store of value.

Figure 1 Price volatility of Bitcoin



Source: coindesk.com

³ For a discussion on the history and theory of money, see IMF Staff discussion note SDN/16/03 *Virtual Currencies and Beyond: Initial considerations*. <https://www.imf.org/external/pubs/ft/sdn/2016/sdn1603.pdf>

⁴ Kocherlakota (1996) discusses the value and technological characteristics of money and argues that money is just societal memory of obligations.

Governance and the myth of being 'trust less'

- Trust is essential for the wide acceptance of any payment method.
- Cryptocurrencies are sometimes described as being 'trust less' as they operate via a distributed system, whereby no central (trusted) party is required to verify the legitimacy of transactions.
- However, cryptocurrencies are coordinated by a community of developers who are able to collectively agree to alter the rules for issuing the cryptocurrency, the functions and properties of transactions. Users are therefore still required to have trust in the operation of the developer network, refuting claims of their trust-less nature.
 - The decentralised nature of coordination for each cryptocurrency (the absence of an identifiable and readily accountable controlling entity) can result in 'forks' where a group of developers create a new offshoot of an existing cryptocurrency. This potential for collusion between developers gives rise to opportunities to influence future operation and rules for a cryptocurrency.
- At this time, public commentary from financial regulators suggests that cryptocurrencies do not currently pose material financial stability concerns due to their limited uptake and acceptance in the wider economy. However, comments also note that risks could materialise if cryptocurrencies gain significant popularity, or become more integrated with the activities of established financial institutions.

For now, virtual currencies such as Bitcoin pose little or no challenge to the existing order of fiat currencies and central banks. Why? Because they are too volatile, too risky, too energy intensive, and because the underlying technologies are not yet scalable.

Christine Lagarde, IMF, September 2017

Cryptocurrencies – they're currently up to no good...

Cryptocurrencies to date have been most regularly associated with four types of transactions or motivations: speculation/investment; illegal transactions; maintaining anonymity; and reduced disclosure fundraising.

It ought to be outlawed as it 'doesn't serve any socially useful function'.

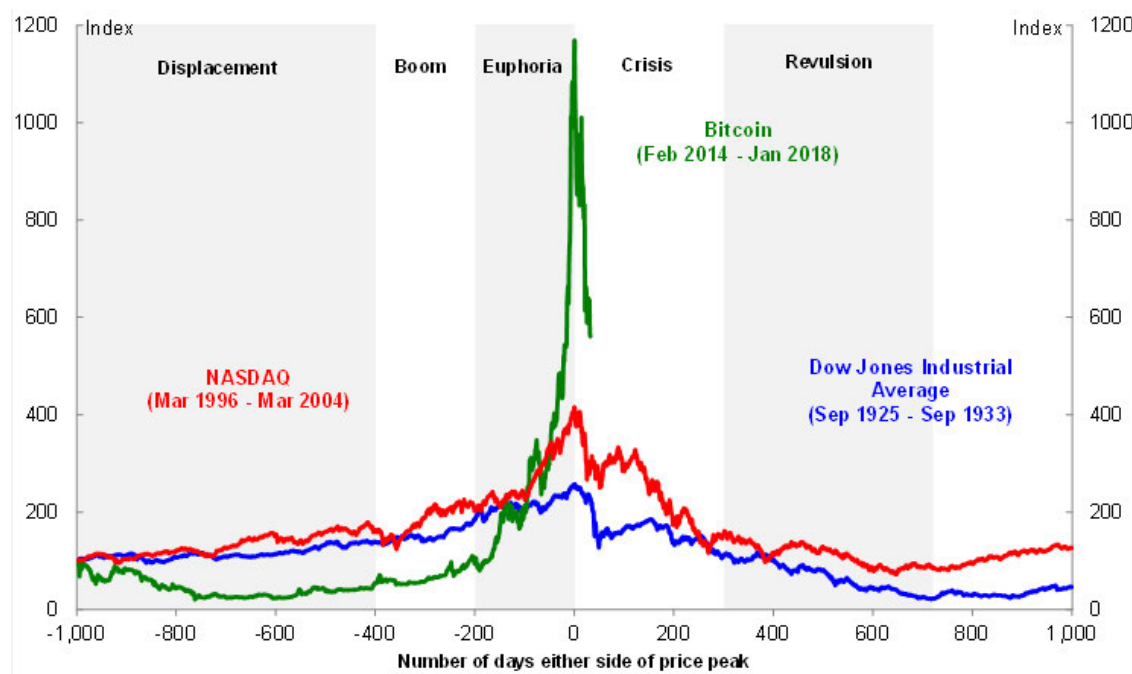
Joseph Stiglitz, Nobel Prize Winner, December 2017

Speculation/Investment

- While data sources on cryptocurrency use are limited, available evidence indicates that globally and within Australia cryptocurrencies are mostly purchased for speculative and investment purposes.
 - The phenomenal increase in the price of Bitcoin, and other cryptocurrencies, over the 12 months to December 2017 is likely to be a reason for the recent increase in investor interest. Bitcoin has increased in price from US\$800 in January 2017 to over US\$19,000 in December 2017.

- During 2017, Bitcoin has ‘forked’ numerous times, creating new separate cryptocurrencies (the most prominent is Bitcoin Cash – created in August 2017). Despite concern about the impact of these splits on the value and stability of Bitcoin, its price continued to rise.

Figure 2 Volatility in Bitcoin compared to other asset prices



Source: Bloomberg

- Figure 2 illustrates the booms and busts of the NASDAQ, Dow Jones and potentially Bitcoin. Following a run up of prices the NASDAQ and Dow Jones experienced severe downturns contributing to the Dot Com crisis and Great Depression, respectively. The run up in Bitcoin prices dwarf the boom periods of the NASDAQ and Dow Jones. However, it should be noted that both the NASDAQ and Dow Jones are indices whereas Bitcoin is a single asset and therefore less likely to create systemic issues.
 - The inability to readily short-sell cryptocurrencies and the difficulty in designing futures contracts may also inhibit effective price discovery in cryptocurrency markets.
 - In current markets, traditional investment asset classes can all be positively correlated, while cryptocurrencies provide investors with an investment option that is uncorrelated with any other asset class.
 - Institutional investors are increasingly interested in cryptocurrencies as an investment vehicle, with exchanges in the US such as the Chicago Board Options Exchange (CBOE) and the CME Group offering Bitcoin futures.
- : JP Morgan Chase & Co. CEO Jamie Dimon, initially one of the most prominent skeptics of Bitcoin backflipped within six weeks from initial statements that he would fire any trader who bought Bitcoin, to talking about exploring how to meet client demand for cryptocurrency trading.

UBS Chairman Axel Weber [in November 2017] said Bitcoin was a speculative investment and not a store of value, while Credit Suisse Group AG CEO Tidjane Thiam described the speculation around Bitcoin as the “very definition of a bubble.”

Bloomberg, November 2017

Illegal Transactions

- Foley, Karlsen and Putnin⁵ (2018) show that between 34 and 36 million of the 106 million users of Bitcoin have been using it for illegal activity.
- A common feature among cryptocurrencies is the pseudo-anonymity associated with transactions. User identities are hidden behind pseudonyms which are difficult, but not impossible, to connect back to a user. This can make cryptocurrencies desirable for users who want to circumvent government regulations, such as taxation, money laundering or international sanctions.
 - An example of this is Silk Road, a \$1.2 billion illicit online marketplace initially shut down by US authorities in 2013, required participants to exclusively transact using Bitcoin due to its anonymity.
- In Australia, the 2016 statutory review of the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation recommended that Australian digital currency exchanges be brought under the AML/CTF framework and be required to perform the same Know Your Customer (KYC) checks as established financial institutions.
 - Legislation giving effect to this recommendation passed by Parliament in December 2017. This change was supported by stakeholders including established cryptocurrency exchanges and is seen as an important step to remove illicit activity and legitimise of the use of cryptocurrencies.

Anonymity and what this means for tax collection

- The relative anonymity of cryptocurrency transactions has led to interest from privacy advocates and libertarians who see cryptocurrencies as a tool to shield their legal activities from oversight by governments or data analytic uses.
- Some concerns have been raised over governments’ ability to collect taxation revenue if the use of cryptocurrencies becomes more prevalent. However, this is an unlikely path given the weak use of public/open-source cryptocurrency adoption for payment transactions.
 - Others have suggested that the feature of cryptocurrencies which allows permanent recording of transactions and irreversibility – offering a comprehensive audit trail for each unit of cryptocurrency transacted – could assist with revenue collection. But to be of use for government oversight, the user account would need to be associated with an individual.

⁵ Foley, Sean and Karlsen, Jonathan R. and Putniņš, Tālis J., Sex, Drugs, and Bitcoin: How Much Illegal Activity Is Financed Through Cryptocurrencies? (January 15, 2018). Available at SSRN: <https://ssrn.com/abstract=3102645>

- The Australian Tax Office (ATO) has flagged that they are starting to explore the impacts of increased cryptocurrency use on taxation revenue, and whether the existing taxation framework is adequate to respond to cryptocurrency use.
 - The ATO released a draft Determination on 18 January 2018 (DCC 2018/D1) in relation to the conversion of cryptocurrencies to Australian dollars for GST reporting purposes.

Low disclosure – skirting the edges of regulation

- Initial Coin Offerings (ICOs) are a relatively new phenomenon through which companies, entrepreneurs and networks of product developers to raise capital for their blockchain based projects in exchange for digital ‘tokens’ (or ‘coins’) that they create. The capital raised through ICOs is usually in the form of cryptocurrencies, often Bitcoin and Ether. Many ICO promoters suggest this as a way to raise capital with limited disclosure of their activities, as they consider (sometimes incorrectly) that ICOs are outside regulatory controls.
 - Industry and commentators have raised concerns about the legitimacy of some proposals, with many offering ‘tokens’ for projects that are yet to be built. While some ICOs may be similar to IPOs, the information provided in support of an ICO is well below the standard required for Initial Public Offerings (IPOs). Unlike an IPO or debt offering, generally the ICO provides no rights to the underlying profits of the company or interest payments and these purchasing the ICO have no rights over the governance of the company.
 - Regulatory oversight of ICOs is not standard. The structure, characteristics, rights and substance of returns to purchasers of an ICO vary significantly from project to project, and need to be considered to determine if specific ICO is a financial product – if it is regulated existing regulatory frameworks, and if so how.
 - In September 2017, ASIC released guidance indicating that the regulatory and legal status of an ICO depends on its structure and operation; and that an ICO may be a financial product, or a security, or neither depending on its structure.
 - A similar approach has been taken by many other international financial regulators. This view was reinforced in a statement by the Board of the International Organization of Securities Commissions (IOSCO) released on 18 January 2018 noting ICOs are highly speculative investments, for which the legal and regulatory status is not standard. The Board has established a network for sharing regulatory and cross-border issues between member regulators.
 - China has taken a different approach to other financial regulators, by prohibiting the issuance of ICOs and banning exchanges trading in cryptocurrency tokens.
- ICO ‘tokens’ may provide pre-payment for access to the project/platform that is being developed, however they can also be purchased for trading by speculators who hope successful projects will cause the token’s value to rise.

But it’s not all bad news...

Distributed electronic transactions offer benefits, however to capitalise on the economic benefits of the underlying technology, it will be important to move from the uncertainty of open source

cryptocurrency purposes towards the predictability of a controlled environment with robust governance.

Blockchain, the open-ledger technology that processes Bitcoin transactions by recording them on a public ledger, "may have significant application in wholesale payments."

Jerome Powell, incoming US Fed reserve chairman at Senate testimony, November 2017

Underlying technological benefits

- Distributed Ledger Technology (DLT), commonly referred to as blockchain, has immense potential to disrupt and enhance activities by allowing direct transactions between individuals thereby and disintermediating trusted third party organisations. This could enable improved information sharing and more streamlined business processes to deliver costs savings and productivity gains.
 - A wide spectrum of sectors can benefit from the application of DLT, including financial services, consumer products and services, health, government, minerals and precious stones, real estate, and the internet of things.
 - In June 2017, Data61 (part of the CSIRO) released a review of opportunities for DLT in Australia. This review examines how DLT could be adopted across government and industry in Australia to deliver productivity benefits and drive local innovation, and finds that favourable regulatory settings and government acceptance of DLT could positively influence broad user adoption of the technology.

In October 2017, Power Ledger, a Perth based energy trading start-up, held the first successful ICO in Australia. Power Ledger raised \$34 million in capital through the sale of 'POWR' digital tokens.

The funds raised from the ICO will be used to deploy the product in a series of trials throughout the cities of Pune (India), Auckland, Perth and Tasmania.

Power Ledger provides a blockchain-based, peer to peer trading platform that allows households to trade renewable energy. Power Ledger tracks household data of energy consumption and generation, which allows them to automatically trade excess energy or shortages.

On 22 November 2017, the Commonwealth Government committed \$8.6 million in grants to fund Power Ledger's partnership with WA universities, CSIRO, Landcorp and Cisco, to explore the use of blockchain and data analytics to power distributed energy and water systems. Power Ledger has also announced partnerships with Origin Energy and Tech Mahindra in India.⁶

Development of smart contracts

- The transactions stored on a distributed ledger can be more than simple records of transactions – some DLT systems (such as Ripple) also allow computer programs to execute and be stored as part of transactions on the ledger, commonly known as 'smart contracts'.
- Smart contracts have the potential to enhance the applicability of DLT systems by adding an ability to facilitate the automatic, guaranteed transfer of digital assets or tokens between parties when certain conditions (specific in the smart contract) are met.

⁶ Information on Power Ledger provided by Treasury Perth Office.

- In 2016, AgriDigital, an Australian commodity management platform, ran a live pilot of a smart contract executing over a blockchain for a farmer-buyer wheat settlement. This smart contract automated the valuation of the wheat delivery, verified that the buyer had sufficient funds, and secured the funds in the grower's name pending delivery. Once the grower made the physical delivery, the title for the grain was transferred to the buyer as the grower's payment was simultaneously sent.

Enhanced Cross-Border Payments and Remittances

- Cross-border payments, particularly remittances, are an area where cryptocurrencies currently have a competitive advantage relative to existing systems such as SWIFT.
- Cryptocurrencies are able to offer near instantaneous transfers of value directly between individuals irrespective of geographical location at a lower cost to traditional systems. Studies have found transaction costs are approximately 1 per cent for Bitcoin, relative to 8-9 per cent for transfers through traditional remittance providers.
 - Ripple was expressly designed for facilitating international money transfers. It allows users to exchange local fiat currency for a cryptocurrency that can then be exchanged for the preferred foreign currency.
 - Applications using cryptocurrencies in the background, such as Circle, provide faster and cheaper international payments than banks using the SWIFT network. Circle uses cryptocurrency as a mechanism for immediate international value transfer, without transferring the cryptocurrency price risk to participants.
 - Cryptocurrencies also have an advantage in countries with underbanked populations as they do not require users to have a bank account or formal interaction with the traditional financial system in order to facilitate payments.
- Cryptocurrencies, and the DLT which underpins them, thus offer significant potential to be implemented as a more direct, predictable, faster and cheaper alternative to existing payment systems.
- Their use to avoid government implemented capital controls or identity requirements in countries such as China has prompted stern regulatory responses to reinforce the need for consumers to operate in the traditional regulated financial system.

'Citizens may one day prefer virtual currencies, since they potentially offer the same cost and convenience as cash—no settlement risks, no clearing delays, no central registration, no intermediary to check accounts and identities. If privately issued virtual currencies remain risky and unstable, citizens may even call on central banks to provide digital forms of legal tender.'

Christine Lagarde, IMF, September 2017

Evolving sovereign currencies and financial systems

- Central banks and governments have been considering what, if any, regulatory responses are appropriate to the rise of cryptocurrencies. However, inconsistent regulation of digital technologies between countries could lead to firms relocating in a bid to find a more accommodative jurisdiction (regulatory arbitrage).

- In the near term, the lack of wide scale adoption means cryptocurrencies are not expected to materially impact central banks' ability to implement monetary policy in their own fiat currencies.
 - If cryptocurrencies become a more popular payment mechanism, central banks' influence on economic activity might be diminished, adversely impacting macro stabilisation.
 - The RBA has previously noted that the wide-scale adoption of cryptocurrencies could hinder their ability to deliver low and stable inflation because cryptocurrencies usually have a predetermined supply path that cannot be altered to match the business cycle.
 - The collective rise of cryptocurrencies could pose sovereignty risks to governments. Should the use of cryptocurrencies start to reach significant levels, there is the risk that governments could start to lose control of their money supply, as the use of traditional forms of money declines. Further, this would reduce the seigniorage revenue that governments obtain from their monopoly over printing money. In Australia, seigniorage is implicitly returned to society through the Reserve Bank of Australia's dividends. These concerns obviously rest on whether cryptocurrencies become widely accepted as a form of payment.
- On 13 December 2017, the RBA Governor Philip Lowe⁷ said that while the RBA may consider issuing a digital version of the Australian Dollar in the future, the policy case to do so has not yet been made. Dr Lowe noted that efficiencies could be made in existing payment systems, including with the introduction of near instantaneous payments through the New Payments Platform from February 2018, potentially making the move to a digital Australian Dollar unnecessary.
 - Central banks in Canada, Singapore, China, Russia and the UK, among others, and private banks such as HSBC, Barclays, and UBS are currently experimenting with digital currency prototypes and systems.
 - On 26 September 2017, a consortium of banks in Japan, with the support of the Bank of Japan and Financial Services Agency, announced plans to launch a new digital currency called 'J-Coin' in 2020 that will be convertible into yen on a one-to-one basis and could be used on smart phones to buy goods and services and to transfer money.
 - FinTech firms have suggested a number of uses and benefits of a Digital Australian Dollar, including enabling full integration of payments into a blockchain platform.

What should we do?

Policy makers must note that cryptocurrencies are not likely to fit under a single regulatory framework.

- Although cryptocurrencies do not currently satisfy the definition of money, this does not preclude them from impacting global and domestic financial systems.

⁷ Reserve Bank of Australia Governor Philip Lowe, *An eAUD?*, 13 December 2017 (source: <https://www.rba.gov.au/speeches/2017/sp-gov-2017-12-13.html>)

- However, the low take up of cryptocurrencies as a payment mechanism means they are unlikely to impact on the stability of the payments system, and thus not expected to attract regulatory intervention under the RBA's Payments System Board functions.
- Proactive monitoring of the use of cryptocurrencies and an understanding of the public psyche regarding their use for transactions or investment will be important to developing effective and efficient regulation.

'Stay away from it. It's a mirage, basically... [Bitcoin] is a very effective way of transmitting money, and you can do it anonymously and all that. A check is a way of transmitting money too. Are checks worth a whole lot of money just because they can transmit money?...the idea that [Bitcoin] has some huge intrinsic value is just a joke, in my view.'

Warren Buffett, September 2017

- Australia has responded to the rise of cryptocurrencies, addressing regulatory issues as they have arisen, including:
 - The Government has passed legislation to remove the double taxation on cryptocurrencies, treating them like money for GST purposes.
 - The Government has passed legislation that regulates digital currency exchanges under the AML/CTF framework. The Australian Transaction Reports and Analysis Centre (AUSTRAC) has published draft AML/CTF Rules for consultation and has provided interim guidance to prepare digital currency exchanges prior to the requirements taking effect in 2018.
 - The RBA has kept abreast of global sentiment and is continuing to consider the merits of and need for a digital fiat currency, although it currently does not see a policy case for introducing a digital Australian Dollar.
 - ASIC has released an investor protection notice on their Money Smart website warning investors of the risky and highly speculative nature of ICOs.
 - ASIC has also issued regulatory guidance highlighting the possible interactions of ICOs with existing regulation and encouraging prospective ICO issuers to contact ASIC to determine their obligations under the Corporations Act.
- Collecting additional data will assist in understanding the evolving interaction of cryptocurrencies with the financial system, and effort should be directed towards understanding taxation treatment of cryptocurrencies for users and the revenue implications for government.
- Consumers should continue to be made aware of the risks when purchasing and using cryptocurrencies, and regulatory oversight may need to be considered in relation to:
 - the possible risks of storing their cryptocurrencies on exchanges or purchasing through intermediaries which may not be subject to financial regulation such as those regarding holding of client monies, or consumer dispute resolution requirements; and
 - taxation consequences if investors are holding cryptocurrencies for capital gains.

From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: FW: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [SEC=PROTECTED]
Date: Wednesday, 7 February 2018 9:09:26 PM

~~PROTECTED~~

Hi s. 22(1)(a),

Could you please pick this up and chase in the AM, the MO has set a 11:00AM deadline. In the past I have found difficulty getting onto AUSTRAC in the early hours

Kind Regards,

s. 22(1)(a)(ii)
 Media Operations
 Department of Home Affairs
 s. 22(1)(a)(ii)

~~PROTECTED~~

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From: s. 22(1)(a)(ii)
Sent: Wednesday, 7 February 2018 9:07 PM
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Sent: Wednesday, 7 February 2018 7:45 PM
To: s. 22(1)(a)(ii)

Released by the Department of Home Affairs under the Freedom of Information Act 1982

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Media Adviser

s. 22(1)(a)(ii)

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From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL]
Date: Thursday, 8 February 2018 10:55:23 AM
Attachments: s. 22(1)(a)(ii)
Importance: High

PROTECTED

Hi s. 22(1)(a)(ii)

Please find attached cleared AUSTRAC TPs. We have also provided a summary of what s. 22(1)(a)(ii) spoke on in his interview yesterday.

We are not across the detail of what other policy initiatives occurring in the regulation of cryptocurrencies across Government. For your information, s. 22(1)(a)(ii) from our business area, has provided the attached document put together by Treasury for its Ministers and which has been distributed across Government and which provides (p. 10), among other things, the following:

Australia has responded to the rise of cryptocurrencies, addressing regulatory issues as they have arisen, including:

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- ASIC has also issued regulatory guidance highlighting the possible interactions of ICOs with existing regulation and encouraging prospective ICO issuers to contact ASIC to determine their obligations under the Corporations Act.

I will reach out to Dept of Treasury media and provide advice on the AUSTRAC interview.

Thanks,

s. 22(1)(a)(ii) | Manager, Strategic Communication | AUSTRAC | s. 22(1)(a)(ii)

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From: s. 22(1)(a)(ii)
Sent: Thursday, 8 February 2018 8:00 AM
To: s. 22(1)(a)(ii)

Released by the Department of Home Affairs
under the Freedom of Information Act 1982

Cc: s. 22(1)(a)(ii)

Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies
[EXTERNAL] ~~[SEC-PROTECTED]~~

~~PROTECTED~~

Hi s. 22(1)(a)(ii),

As discussed briefly (and with s. 22(1)(a) just now). I think the following would be prudent to provide from AUSTRAC this morning.

1. Ministerial talking points about 'Govt policy on regulation of cryptocurrencies'.
 - Understand you can only provide TPs relating to AUSTRAC's area of responsibility.
2. A brief summary of what was asked and discussed in the interview with your DEP CEO yesterday (so Asst Min Taylor is aware).
3. If you haven't already, we feel it would be prudent for you to brief Dept Treasury on this story as we understand they are the Policy lead.
 - Dept Treasury media: s. 22(1)(a)(ii)
4. I will reach out to our Cyber Security people to brief them..

Can you please send the final materials to us once cleared? We would like a chance to consider. To meet the MO's deadline it would be great if you could get this to us **by 10:30am.**

Thank you and happy to discuss.

s. 22(1)(a)(ii)

Media Operations

Department of Home Affairs

s. 22(1)(a)(ii)

~~PROTECTED~~

-----Original Message-----

From: s. 22(1)(a)(ii)

Sent: Wednesday, 7 February 2018 9:25 PM

To: s. 22(1)(a)(ii)

Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies
[EXTERNAL] ~~[SEC-PROTECTED]~~

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We will need to revisit in light of the additional background they have requested.

11 am deadline has been noted.

Thanks, s. 22(1)(a)(ii)

s. 22(1)(a)(ii) | Manager, Strategic Communication | AUSTRAC | s. 22(1)(a)(ii)

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Sent: Wednesday, 7 February 2018 8:07 PM

To: s. 22(1)(a)(ii)

Cc: s. 22(1)(a)(ii)

Subject: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies

~~[SEC-PROTECTED]~~ [EXTERNAL]

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From: S. [REDACTED]
To: s. 22(1)(a)(ii) [REDACTED]
Cc: s. 22(1)(a)(ii) [REDACTED]
Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL]
~~[SEC=PROTECTED]~~
Date: Wednesday, 7 February 2018 9:25:52 PM

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s. 22(1)(a)(ii) [REDACTED] | Manager, Strategic Communication | AUSTRAC | s. 22(1)(a)(ii) [REDACTED]

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-----Original Message-----

From: s. 22(1)(a)(ii) [REDACTED]
Sent: Wednesday, 7 February 2018 8:07 PM
To: s. 22(1)(a)(ii) [REDACTED]
Cc: s. 22(1)(a)(ii) [REDACTED]
Subject: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies ~~[SEC=PROTECTED]~~
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This footnote also confirms that this email message has been swept for the presence of computer viruses.

From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL] ~~[SEC=PROTECTED]~~
Date: Thursday, 8 February 2018 8:59:45 AM

~~PROTECTED~~

Hi s. 22(1)(a)(ii),

As discussed breifly (and with s. 22(1) just now). I think the following would be prudent to provide from AUSTRAC this morning.

1. Ministerial talking points about 'Govt policy on regulation of cryptocurrencies'.
 - Understand you can only provide TPs relating to AUSTRAC's area of responsibility.
2. A brief summary of what was asked and discussed in the interview with your DEP CEO yesterday (so Asst Min Taylor is aware).
3. If you haven't already, we feel it would be prudent for you to brief Dept Treasury on this story as we understand they are the Policy lead.
 - Dept Treasury media: s. 22(1)(a)(ii)
4. I will reach out to our Cyber Security people to brief them..

Can you please send the final materials to us once cleared? We would like a chance to consider. To meet the MO's deadline it would be great if you could get this to us **by 10:30am.**

Thank you and happy to discuss.

s. 22(1)(a)(ii)

Media Operations

Department of Home Affairs

Media line: s. 22(1)(a)(ii)

~~PROTECTED~~

-----Original Message-----

From: s. 22(1)(a)(ii)
Sent: Wednesday, 7 February 2018 9:25 PM
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL] ~~[SEC=PROTECTED]~~

~~PROTECTED~~

Hi s. 22(1)(a)(ii),

s. 22(1)(a)(ii) phoned me earlier today and requested some TPs. We have prepared a draft that

is with our Dep CEO's for clearance.

We will need to revisit in light of the additional background they have requested.

11 am deadline has been noted.

Thanks, s. 22(1)(a)(ii)

s. 22(1)(a)(ii) | Manager, Strategic Communication | AUSTRAC | s. 22(1)(a)(ii)

~~PROTECTED~~

-----Original Message-----

From: s. 22(1)(a)(ii)

Sent: Wednesday, 7 February 2018 8:07 PM

To: s. 22(1)(a)(ii)

Cc: s. 22(1)(a)(ii)

Subject: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies

~~[SEC=PROTECTED]~~ [EXTERNAL]

~~PROTECTED~~

Hi team,

We have been asked to compile TPs for Minister Taylor's office in preparation of the below.

The MO has also stipulated that these tps should include past (last few years) / current and future Commonwealth policy initiatives and actions regarding Govt regulation of cryptocurrency.

Is this something that lies with your area?

If not, grateful for any advice on who this belongs to.

Please also note the 11:00 am deadline for this.

Please

Kind Regards,

s. 22(1)(a)(ii)

Media Operations

Department of Home Affairs

p: s. 22(1)(a)(ii)

~~PROTECTED~~

From: s. 22(1)(a)(ii)

Sent: Wednesday, 7 February 2018 7:45 PM

To: s. 22(1)(a)(ii)

Cc: s. 22(1)(a)(ii)

Subject: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies

s. 22(1)(a)(ii), Min Taylor has been asked to do an interview with ABC 7.30 Report for a package likely to go to air early next week on Govt regulation of cryptocurrencies.

Austrac has given a Talking Head to 7.30. I have also asked Austrac media for some TPs.

Would you mind coordinating some TPs for the Minister by 11am tmrw Thursday?

These should include past (last few years) / current and future Commonwealth policy initiatives and actions regarding Govt regulation of cryptocurrency.

Thanks so much s. 22(1)(a)(ii)

s. 22(1)(a)(ii)

Media Adviser

s. 22(1)(a)(ii)

Office of the Hon Angus Taylor MP

Member for Hume | Minister for Law Enforcement and Cyber Security

Goulburn: 02 4822 2277 | Canberra: TBC

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From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL]
~~[SEC=PROTECTED]~~
Date: Thursday, 8 February 2018 10:19:25 AM

PROTECTED

Hi s. 22(1)(a)(ii)

As discussed over the phone, the interview yesterday with AUSTRAC Deputy CEO Brad Brown was for the ABC 730 television program interview on the topic of regulation of digital currencies at our Sydney office.

I can confirm that 6-7 questions asked in the short interview on camera.

Brief Summary

Questions covered these themes:

- Brad was asked about the incoming regulation by AUSTRAC of digital currencies; requirements, when it will come in, what the regulation will do.
- He was asked around potential concerns for money laundering and terrorism-financing practices, and other potential risks. Seeking to understand the instances of where money laundering and terrorism financing is occurring.
- Towards the conclusion, Brad also spoke about collaboration that is happening between AUSTRAC and entities and partnerships with industry.

s. 22(1)(a)(ii), I understand that John Price from ASIC has also been approached to speak on camera in an interview for this story.

Kind Regards

s. 22(1)(a)

s. 22(1)(a)(ii) | Senior Strategic Communications Advisor | Strategic Communications | s. 22(1)(a)(ii)

PROTECTED

From: s. 22(1)(a)(ii)
Sent: Thursday, 8 February 2018 9:00 AM
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
s. 22(1)(a)(ii)
Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies [EXTERNAL] ~~[SEC=PROTECTED]~~

PROTECTED

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1. Ministerial talking points about 'Govt policy on regulation of cryptocurrencies'.
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 - Dept Treasury media: [s. 22(1)(a)(ii)]
4. I will reach out to our Cyber Security people to brief them..

Can you please send the final materials to us once cleared? We would like a chance to consider. To meet the MO's deadline it would be great if you could get this to us **by 10:30am.**

Thank you and happy to discuss.

[s. 22(1)(a)(ii)]

Media Operations

Department of Home Affairs

[s. 22(1)(a)(ii)]

~~PROTECTED~~

-----Original Message-----

From: [s. 22(1)(a)(ii)]

Sent: Wednesday, 7 February 2018 9:25 PM

To: [s. 22(1)(a)(ii)]

Subject: RE: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies
[EXTERNAL] ~~[SEC=PROTECTED]~~

~~PROTECTED~~

Hi [s. 22(1)(a)(ii)]

[s. 22(1)(a)(ii)] phoned me earlier today and requested some TPs. We have prepared a draft that is with our Dep CEO's for clearance.

We will need to revisit in light of the additional background they have requested.

11 am deadline has been noted.

Thanks, [s. 22(1)(a)(ii)]

[s. 22(1)(a)(ii)] | Manager, Strategic Communication | AUSTRAC | [s. 22(1)(a)(ii)]

Released by the Department of Home Affairs
under the Freedom of Information Act 1982

s. 22(1)(a) ~~PROTECTED~~

-----Original Message-----

From: s. 22(1)(a)(ii)

Sent: Wednesday, 7 February 2018 8:07 PM

To: s. 22(1)(a)(ii)

Cc: s. 22(1)(a)(ii)

Subject: FOR INPUT: request for TPs on Govt policy on regulation of cryptocurrencies

~~[SEC=PROTECTED]~~ [EXTERNAL]

~~PROTECTED~~

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Please

Kind Regards,

s. 22(1)(a)(ii)

Media Operations

Department of Home Affairs

s. 22(1)(a)(ii)

~~PROTECTED~~

From: s. 22(1)(a)(ii)

Sent: Wednesday, 7 February 2018 7:45 PM

To: s. 22(1)(a)(ii)

Cc: s. 22(1)(a)(ii)

Subject: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies

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Would you mind coordinating some TPs for the Minister by 11am tmrw Thursday?

These should include past (last few years) / current and future Commonwealth policy initiatives and actions regarding Govt regulation of cryptocurrency.

Thanks so much s. 22(1)(a)(ii)

s. 22(1)(a)(ii)

Media Adviser

s. 22(1)(a)(ii)

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From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FOR NOTING: Minister Taylor's ABC 730 Interview - Cryptocurrency regulation - Talking points and background information [SEC-PROTECTED]
Date: Thursday, 8 February 2018 11:54:33 AM

Thanks s. 22(1)(a)(ii), will digest

s. 22(1)(a)(ii)

Media Adviser

s. 22(1)(a)(ii)

Office of the Hon Angus Taylor MP

Member for Hume | Minister for Law Enforcement and Cyber Security

Goulburn: 02 4822 2277 | Canberra: TBC

[Website](#) | [Facebook](#) | [Twitter](#) | [YouTube](#) | [Soundcloud](#)

From: s. 22(1)(a)(ii)

Sent: Thursday, 8 February 2018 11:22 AM

To: s. 22(1)(a)(ii)

Cc: s. 22(1)(a)(ii)

Subject: FOR NOTING: Minister Taylor's ABC 730 Interview - Cryptocurrency regulation - Talking points and background information [SEC-PROTECTED]

PROTECTED

Good morning s. 22(1)(a)(ii),

Please see attached and below relevant background relating to Minister Taylor's interview with ABC 730 on cryptocurrency regulation.

Attachment A: This includes background on AUSTRAC's interview with ABC 730 yesterday and also talking points for Minister Taylor as requested.

Attachment B: This is a briefing from Treasury relating to Cryptocurrencies, which has been distributed across Government and includes the information below.

Note 1: AUSTRAC is engaging with Treasury to inform them of this media engagement.

Note 2: ASIC Commissioner, John Price is also due to be interviewed by ABC 730 for this story. We have asked them to provide any relevant material they can when available.

Treasury content (included in Doc attached – Pg 10):

Australia has responded to the rise of cryptocurrencies, addressing regulatory issues as they have arisen, including:

- The Government has passed legislation to remove the double taxation on cryptocurrencies, treating them like money for GST purposes.
- The Government has passed legislation that regulates digital currency exchanges under the AML/CTF framework. The Australian Transaction Reports and Analysis Centre (AUSTRAC) has published draft AML/CTF Rules for consultation and has provided interim guidance to prepare digital currency exchanges prior to the requirements taking effect in 2018.
- The RBA has kept abreast of global sentiment and is continuing to consider the merits of and need for a digital fiat currency, although it currently does not see a policy case for introducing a digital Australian Dollar.
- ASIC has released an investor protection notice on their Money Smart website warning investors of the risky and highly speculative nature of ICOs.
- ASIC has also issued regulatory guidance highlighting the possible interactions of ICOs with existing regulation and encouraging prospective ICO issuers to contact ASIC to determine their obligations under the Corporations Act.

PROTECTED

Kind Regards,

s. 22(1)(a)(ii)

Media Operations

Department of Home Affairs

s. 22(1)(a)(ii)

From: s. 22(1)(a)(ii)

Sent: Wednesday, 7 February 2018 7:45 PM

To: s. 22(1)(a)(ii)

Subject: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies

s. 22(1)(a)(ii), Min Taylor has been asked to do an interview with ABC 7.30 Report for a package likely to go to air early next week on Govt regulation of cryptocurrencies.

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Would you mind coordinating some TPs for the Minister by 11am tmrw Thursday?

These should include past (last few years) / current and future Commonwealth policy initiatives and actions regarding Govt regulation of cryptocurrency.

Thanks so much s. 22(1)(a)(ii)

s. 22(1)(a)(ii)

Media Adviser

s. 22(1)(a)(ii)

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From: s. 22(1)(a)(ii)
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FW: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies [SEC=PROTECTED]
Date: Wednesday, 7 February 2018 9:20:21 PM

Thanks!

Sent from my Windows 10 phone

From: s. 22(1)(a)(ii)
Sent: Wednesday, 7 February 2018 9:12 PM
To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FW: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies [SEC=PROTECTED]

~~PROTECTED~~

Hi s. 22(1)(a)(ii),

I have just actioned this with Austrac and flagged with s. 22(1)(a)(ii) for the AM. They are the only area that I would imagine would be suitable for this, maybe AGs or Cyber security?

Either way I'm sure they will be able to at least provide us direction.

Kind Regards,

s. 22(1)(a)(ii)
 Media Operations
 Department of Home Affairs
 s. 22(1)(a)(ii)

~~PROTECTED~~

-----Original Message-----

From: s. 22(1)(a)(ii)
Sent: Wednesday, 7 February 2018 8:30 PM
To: s. 22(1)(a)(ii)
Subject: [SEC=PROTECTED] FW: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies

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To: s. 22(1)(a)(ii)

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Media Adviser

s. 22(1)(a)(ii)

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To: s. 22(1)(a)(ii)
Cc: s. 22(1)(a)(ii)
Subject: RE: FW: Hi s. 22(1)(a)(ii) - request for TPs on Govt policy on regulation of cryptocurrencies [SEC-PROTECTED]
Date: Wednesday, 7 February 2018 9:12:44 PM

~~PROTECTED~~

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Media Operations

Department of Home Affairs

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