



Digital Economy Strategy

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Response 301781259

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☐ Include unanswered questions

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Introduction

Are you lodging a submission on behalf of an organisation?

Please select one item

☐ Yes

☐ No

What is your organisation?

Organisation

Your Business GP Pty Limited

Provide a comment

1. The digital economy

The taxation , finance and property law regimes in this country have to be able to adequately recognise the effect of the creation, deployment and consumption of assets in the digital economy. This is not the case oat the moment. Assets in the digital economy have to be given objective recognition within accounting, finance and property law. Clear distinction needs to be made between assets that exist in digital form which directly create economic or financial value exchanges e.g. file based digital music and at the services that are enabled using access to digital assets and form which derivative service based revenue streams e.g. streamed music service such as Apple Music. Clearer recognition of digital assets on the balance sheets of the entities within the economy will strengthen and

enlarge the Australian economy. The Government has the role of creating a fungible form of traceable digital property to facilitate the growth in the Australian economy.

2. Enabling and supporting the digital economy

We have to recognise those forms of digital assets that are primarily: 1. Contracts 2. Services 3. Discrete endurable assets 4. Ephemeral forms of more enduring assets whose transient recognition is accorded no enduring economic effect. We must have legislative support for fiduciary access to digital assets of all form. We must accord property status to appropriate forms of digital assets, ideally consistent with the PPSR regime.

5. General comment

Do you have a comment that doesn't fit in the previous questions? Use the space below for your comment.

Digital asserts can be seen as a feedstock for enlargement of the Australian economy. Our PPSR, Professional Standards Trust and property Law regimes all provide the potential for Australia to be a lead jurisdiction for the creation, accumulation and trading of digital assets. It is time for Australia to be seen as a mid shore ebusiness centre for the traceable aspects of the digital economy. The Original word of the Federal Government through its Creative Nation, Propagate and Digital Industries projects need to be revised and revived. The seminal work of creation of Open Digital Rights Language by this Country needs to be given renewed focus. It is time to dust the cobwebs off the seminal work in this field fostered by Federal Government money in the period of 1995 - 2005.

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