

Our ref: QSBC-3530

18 November 2021

Ms Jenny Lyons
Financial Services and Wealth
Australian Securities and Investments Commission
(via email to [REDACTED])

Dear Ms Lyons

Re: ePayments Code Review – Final round of consultation

I welcome the opportunity to provide feedback on the ePayments Code (the Code) Review.

A key function of my office is to advocate on behalf of small businesses in Queensland. There are more than 452,000 small businesses in Queensland – representing over 97% of all businesses. Small businesses contribute around \$120 billion to the Queensland economy, and employ more than 914,000 people, which is around 42% of the private sector workforce¹.

More small businesses than ever are vulnerable to mistaken online transactions and ePayment fraud, as many have transitioned to ecommerce for the first time – the Chamber of Commerce and Industry Queensland reported that one third of businesses said COVID-19 had increased their online activity².

Consequently, I support any reforms to the electronic payments regulatory environment that will strengthen protections for small business users and provide a clear dispute resolution pathway.

However, I acknowledge the Australian Securities and Investments Commission's (ASIC) revised positions and rationales regarding small business³. In particular, I note the rationale that extending the coverage to small business users would require significant rework that exceeds the scope of this particular review.

Therefore, I urge ASIC to undertake a further review of the Code in the near future, with a focus on moving to a mandatory Code and expanding it to provide protections for small business. This review should address the feedback regarding small business received during previous consultation phases.

If you have any questions regarding our feedback, please contact my office on [REDACTED] or by email to [REDACTED].

Yours sincerely,



Maree Adshead
Queensland Small Business Commissioner

¹ Department of Employment, Small Business and Training, [Big Plans for Small Business Strategy 2021-2023](#)

² Chamber of Commerce and Industry Queensland, [Digital Readiness Report 2021](#)

³ Australian Securities and Investment Commissioner, ePayments Code - Attachment A: D1(a)-(d) and D2(a)-(b)

