

Reassessing the Case for Central Clearing of Bonds and Repos in Australia

A Consultation Paper by the
Council of Financial Regulators

July 2024

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Request for feedback and comment

This consultation paper seeks stakeholder views on the issues raised by the Council of Financial Regulators (CFR) in relation to the central clearing of bond and repos in Australia. Interested parties are invited to make submissions on these issues or any other matters they consider to be relevant. Stakeholders who wish to provide feedback should make a submission to the CFR by email or post by **4 September 2024**.

Submissions should be sent to:

Email: CSSubmissions@rba.gov.au

Mail: CS Submissions
Payments Policy Department
Reserve Bank of Australia
GPO Box 3947
Sydney NSW 2001

For further information on making a submission, please refer to the Submission Guidelines in Appendix A.

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1. Introduction

The Australian bond market plays a number of important roles in the Australian economy and financial system. It facilitates the issuance of government and corporate debt and is important for financial market participants' management of financial risks. The market for Australian Government Securities (AGS) also serves as a benchmark for the pricing of other financial assets. AGS and semi-government bonds (semis) are commonly used by financial market participants to meet margin and collateral requirements and qualify as high-quality liquid assets for banks' prudential liquidity requirements.¹

Repurchase agreements (repos) are one of the most common forms of collateralised short-term financing in wholesale markets. A repo is an agreement between two parties – a securities provider and a cash provider. The securities provider sells a security to the cash provider at a price today, committing to repurchase that security at a later date at an agreed price. The difference between the sale and repurchase price reflects the interest rate paid by the securities provider to the cash provider. Repos play an important role in facilitating the flow of cash and securities around the financial system. They are one of the main instruments used by the Reserve Bank of Australia (RBA) to undertake its domestic market operations and to provide liquidity via its standing facilities. Repo transactions between market participants are typically collateralised with government securities due to their status as a high-quality liquid asset.

Given the centrality and importance of the bond and repo markets, it is crucial that these two markets function continuously and effectively, even in stressed circumstances. Central clearing has been introduced in other core markets, such as the market for over-the-counter (OTC) interest rate derivatives. Central clearing in these markets has enhanced risk and default management, increased transparency and provided operational efficiencies. This has led to improved market functioning and reduced systemic risk.

There has been a renewed focus on central clearing in international bond and repo markets in recent years:

- In 2022, the Financial Stability Board (FSB) highlighted the potential for central clearing to enhance the resilience of liquidity supply in stressed market conditions. It suggested that additional work could involve exploring potential ways to increase the availability and use of central clearing in bond and repo markets. The FSB also warned that central clearing can increase costs for market participants and that it was important to consider the scope and incentives for the specific market.²
- Research by staff at the Federal Reserve Bank of New York, Bank of Canada and Bank of England concluded that higher rates of central clearing in bond and repo markets could have improved market functioning during recent stress events, including the March 2020 'dash for cash'.³

¹ Australian Government Securities are issued by the Australian Government; semi-government bonds are issued by Australian state and territory governments.

² FSB (2022), 'Liquidity in Core Government Bond Markets', 20 October.

³ For more information, see Fleming M and F Keane (2021), 'The Netting Efficiencies of Marketwide Central Clearing', Federal Reserve Bank of New York Staff Report No 964; Chen J, J Chen, S Ghosh, M Pandey and A Walton (2022), 'Potential Netting Benefits from Expanded Central Clearing in Canada's Fixed-income Market', Bank of Canada Staff Analytical Note No 2022-8; Baranova Y, E Holbrook, D MacDonald, W Rawstorne, N Vause and G Waddington (2023), 'The Potential Impact of Broader Central Clearing on Dealer Balance Sheet Capacity: A Case Study of UK Gilt and Gilt Repo Markets', Bank of England Staff Working Paper No 1026.

- In 2023, the US Securities and Exchange Commission (SEC) adopted rule changes to facilitate more clearing of US Treasury securities transactions, including repo transactions.⁴ A more detailed discussion of these rule changes is provided in Box A.

Currently, there is no central counterparty (CCP) that clears transactions in the Australian bond and repo markets. This means that clearing occurs bilaterally and reflects the complex web of transactions that occur between participants. In 2015, the RBA conducted a public consultation on the costs and benefits of central clearing of repos in Australia. The RBA concluded that there was no financial stability case to actively promote the introduction of a CCP in the Australian repo market. Factors such as the participation structure of the market and existing risk practices – in particular the significant role of the RBA at that time as a cash provider – meant that the case for a repo CCP was not as strong in Australia as in some other markets.

Recent analysis by RBA staff indicates that the potential benefits of central clearing bonds and repos in Australia have increased since the RBA's 2015 Consultation.⁵ This reflects substantial growth in the underlying markets and structural change to the composition of market participants.

In response to this and renewed interest from Australian market participants, the CFR is seeking feedback from stakeholders on the magnitude of any costs and benefits that may accrue from the introduction of a CCP in the Australian bond and repo markets. Feedback is also sought from stakeholders to understand the circumstances under which a bond and repo CCP could be operated safely and efficiently by an overseas operator and what additional protections may be required for Australian bond and repo markets. The CFR is not proposing to consider the introduction of a clearing mandate as part of this consultation.

Interested parties are invited to make submissions on these issues or any other matters they consider to be relevant to central clearing of bonds and repos in Australia.

⁴ SEC (2023), 'SEC Adopts Rules to Improve Risk Management in Clearance and Settlement and Facilitate Additional Central Clearing for the U.S. Treasury Market', Press Release No 2023-247, 13 December.

⁵ RBA (2015), '[Central Clearing of Repos in Australia: A Consultation Paper](#)', April.

2. Central Clearing of Bond and Repo Markets

2.1 Recent developments in Australian bond and repo markets

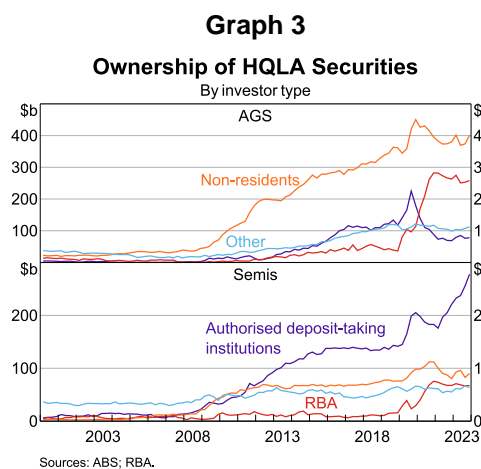
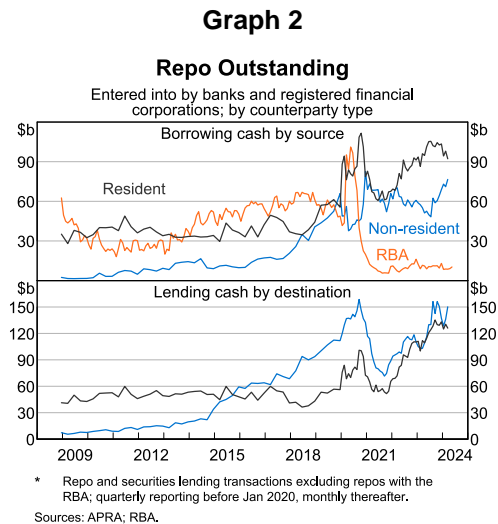
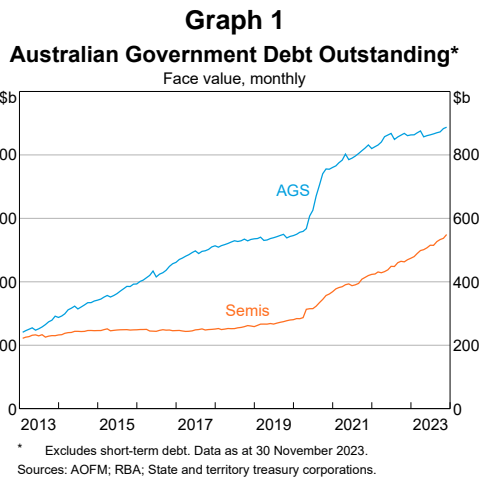
There have been considerable changes in the size and structure of the Australian bond and repo markets in recent years. Recent analysis by RBA staff indicates that the potential benefits of central clearing in these markets has increased, and that the case for central clearing may be stronger than in the past.⁶ This analysis is summarised below.

- The Australian bond market has become larger and more important. There has been significant growth in outstanding issuance in the Australian bond market in recent years. AGS on issue are approaching \$900 billion while semis on issue exceeded \$550 billion at the end of 2023 (Graph 1). Issuance of both AGS and semis increased substantially in response to the COVID-19 pandemic. The larger volume of outstanding issuance has supported a greater level of activity in the Australian bond market. This can be seen in the market for repos, where repo positions outstanding grew from around \$175 billion in 2015 to around \$380 billion in 2023.
- The Australian bond and repo markets have become more international. Non-residents typically access these markets through a different range of intermediaries compared with those used by residents. One example of this is the use of international central security depositories (ICSDs) to hold and settle debt securities transactions. Growth in the size of the Australian bond market has led to increased activity by non-residents. Non-residents have increased their holdings of AGS to over \$400 billion, up from around \$275 billion in 2015. Non-residents have also become much more heavily involved in the repo market, tripling their aggregate borrowing and lending outstanding positions since 2015 (Graph 2).
- The private market for Australian bonds and repos has grown. From 2020 to early 2022, the RBA increased its ownership of bonds to further ease monetary policy conditions.⁷ Over the same period, the RBA's repo transactions declined and no longer represent a large share of the repo market. Commercial banks make greater use of the bond market to meet their prudential liquidity requirements, with combined holdings of AGS and semis doubling since 2015 (Graph 3).

Market liaison conducted by the RBA indicates there is substantial industry interest in the introduction of a bond and repo CCP in Australia. The increased appetite for a CCP reflects more interest in the potential benefits of central clearing as well as growth in the market and the complexity from the growing number of bilateral clearing agreements. Analysis by RBA staff estimates that the top 15 participants in the interbank market account for greater than 90 per cent of the potential netting benefits.

⁶ Cheshire J and J Embry (2023), '[Reassessing the Costs and Benefits of Centrally Clearing the Australian Bond Market](#)', *RBA Bulletin*, March.

⁷ Aziz A and B Jackman (2022), '[The RBA and AOFM Securities Lending Facilities](#)', *RBA Bulletin*, December.



2.2 History of bond and repo clearing in Australia

In September 2001, ASX Clear (Futures) – at that time known as Sydney Futures Exchange Clearing Corporation (SFECC) – introduced central clearing for AGS and semis through its Bond and Repo Clear (BRC) service. Repos against all AGS and most semis were eligible for clearing through BRC. Figures provided to the RBA in 2004 suggested that at the time around 40 per cent of bond and repo transactions were cleared through the BRC service.

However, a number of market participants did not use the service and, when combined with the low level of AGS on issue at the time, this caused difficulties in the settlement of transactions that formed a loop or ‘circle’ in the market.⁸ Trades cleared through BRC were required to be settled on a delivery-versus-payment (DvP) basis.⁹ If one of the parties in the chain remained outside of BRC, one of BRC’s participants would need to borrow the security to facilitate settlement on a DvP basis within

8 Settlement chains occur where a particular security is bought and sold (or sold and bought) by three or more participants for settlement on the same day. It is possible for this chain to form a circle in which no participant has the security required to facilitate settlement throughout the circle.

9 By contrast, the practice in the uncleared market at the time was to ‘deem’ the transfer of securities and settle only the cash component of these trades when no participants in the circle held the security at settlement. However, deemed settlement exposed at least one participant to principal risk until final settlement of the circle completed.

BRC. This reduced its attractiveness and the service was suspended in July 2004 as it was no longer commercially viable.

Settlement practices in the Australian bond market have evolved over the past two decades. The market has moved to DvP settlement of transactions, with participants borrowing securities to meet their obligations in settlement circles.

2.3 Considerations for the central clearing of bond and repo markets

In 2015, the RBA conducted a public consultation in response to a recommendation from the FSB for authorities to evaluate the costs and benefits of central clearing of repos. The focus of the consultation was whether the capacity of the Australian repo market to safely, efficiently and continuously support the funding and liquidity needs of the Australian financial system would be improved by the availability of a repo CCP. Some of the key messages from the 2015 Conclusions Paper are outlined below.¹⁰

2.3.1 The case for central clearing in Australia

Central clearing can enhance the efficiency, integrity and stability of financial markets. One of the primary tools for achieving these benefits is a legal process known as novation, whereby the CCP interposes itself as the buyer to every seller and the seller to every buyer. Novation replaces numerous bilateral exposures with a single multilateral net exposure to a CCP. The reduction in the size of outstanding obligations (relative to the bilateral market) can lead to savings in liquidity and collateral needs across the market, as well as capital requirements for individual participants. In addition, these smaller net exposures are typically subject to enhanced risk management practices, including initial and variation (mark-to-market) margining. CCPs can facilitate more effective default management as their central role means they are well positioned to identify and mitigate the systemic risks that may arise from a participant's default. A CCP can also reduce operational risk by standardising legal frameworks and encouraging more streamlined practices.

Finally, CCPs provide a focal point for regulation and oversight of market-wide risk management, including the provision of high-level transparency to the market and regulators. Enhanced transparency in bond and repo markets could improve the efficiency of the market with respect to price and liquidity discovery, and reduce information asymmetries.

The introduction of a CCP also raises some potential costs. These include the concentration of counterparty credit risk management within the CCP, the potential for participants to become operationally dependent on the CCP as well as the costs of joining and maintaining access to the CCP.

Following the 2015 Consultation, the RBA concluded that the financial stability case for the RBA to actively promote the introduction of a repo CCP was not as strong in Australia as perhaps it was in other markets. The benefits from counterparty credit risk reduction and multilateral netting were assessed to be relatively limited. This was primarily due to the significant share of repo market transactions that involved the RBA as a counterparty and the relatively small inter-dealer market. As noted above, there have been considerable changes in the size and structure of the Australian bond and repo markets in recent years. There is also a material share of Australian dollar debt securities settled outside Austraclear that could also be centrally cleared through a bond and repo CCP. The case for central clearing may therefore have strengthened over time.

¹⁰ RBA (2015), [‘Central Clearing of Repos in Australia: Conclusions’](#), October.

2.3.2 Commercial viability and the RBA's participation

Some respondents to the 2015 consultation argued that the RBA's participation would be necessary to support the commercial viability of a CCP. This was due to the significant share of repo market transactions that involved the RBA as a counterparty at the time. The role of the RBA in the market has diminished in recent years. However, it is unclear how it may evolve as the RBA transitions to an ample reserves system with full-allotment auctions for monetary policy implementation.¹¹ The significant growth in the bond and repo markets suggests the RBA's participation is unlikely to be as critical to the commercial viability of a prospective CCP as it may have been in 2015.

It is important to note that central banks are not typically participants in bond and repo CCPs in their own currencies. In part, this is because these are key markets for central banks' market operations and the implementation of monetary policy. Relying on a CCP to facilitate these critical functions may introduce operational risk and frictions that could reduce the effectiveness of the central bank during periods of financial system stress. The RBA has no plans to join a bond and repo CCP in the medium term. However, as outlined in the 2015 Consultation, the RBA would consider participating in a prospective bond and repo CCP should certain preconditions be met. The prospective CCP would need to address concerns around continuity of service, supervisory and resolution arrangements, and terms of access. It would also be essential that market participants maintained an ability to revert to bilateral clearing and settlement of repos executed with the RBA.

2.3.3 Clearing mandate

In 2015, some respondents argued that it might be necessary to mandate central clearing to achieve the widespread participation necessary for commercial viability. In the absence of a compelling financial stability case to promote widespread clearing, it is not envisaged that the emergence of a bond and repo CCP would be accompanied by the introduction of a clearing mandate. As such, any prospective CCP would be expected to work with market participants to maximise the potential netting benefits from central clearing, including by carefully considering its participant base and product scope.

¹¹ Kent C (2024), '[The Future System for Monetary Policy Implementation](#)', Speech at the Bloomberg Australia Briefing, Sydney, 2 April.

Box A: SEC rule changes for clearing of US Treasury transactions

In late 2023, the SEC adopted rule changes designed to incentivise and facilitate more central clearing in the US Treasury market, including repo transactions. More specifically, these rule changes require CCP operators that provide US Treasury clearing services to adopt policies and procedures designed to require their direct participants to submit certain secondary market transactions for clearing. The rule changes also include amendments to ensure these firms have appropriate means to facilitate access to clearing, including for indirect participants.

The SEC has noted that the proportion of transactions that are centrally cleared has declined over recent years, such that a significant proportion of the market is now uncleared. The rule changes are expected to help make the US Treasury market more efficient and competitive and reduce systemic risk by:

- increasing the volume of transactions subject to central clearing
- ensuring more trades are subject to more uniform and transparent risk management
- enhancing market transparency by identifying crowded and concentrated positions enabling risk management to be adjusted appropriately
- potentially facilitating movement toward all-to-all trading.¹²

These rule changes will come into effect gradually by 30 June 2026.

While some of these benefits could be applicable to the Australian market, it is important to note that the size and structure of the Australian and US markets are very different. The Australian market is significantly smaller than the US market, and the US market has a much deeper pool of market participants.

2.3.4 Regulatory influence and location of a CCP

To operate a bond and repo CCP in Australia, an operator would be required to hold an Australian clearing and settlement (CS) facility licence, granted by the Minister (or an ASIC delegate), unless otherwise exempted. It would also be subject to regulation and ongoing supervision by ASIC and the RBA. To ensure that ASIC and the RBA would retain appropriate influence where a CS facility operates on a cross-border basis, the CFR recommended a graduated approach to imposing additional regulatory measures based on the importance of the facility and its connection to the Australian economy and financial system (Regulatory Influence Framework).¹³

For CS facilities that are systemically important, the Regulatory Influence Framework recommends additional measures to manage the systemic risk implications of the facility's activities. Factors considered when determining systemic importance include the size of the facility in Australia, the availability of substitutes, the nature and complexity of products cleared, and the degree of interconnectedness with other parts of the Australian financial system.¹⁴

A CS facility that is both systemically important and has a strong domestic connection is likely to be considered critical to the Australian financial system. This is particularly the case if it also services a

¹² Conceptually, all-to-all trading would allow any market participant to trade directly with any other market participant.

¹³ CFR (2012), '[Ensuring Appropriate Influence for Australian Regulators over Cross-border Clearing and Settlement Facilities](#)', July.

¹⁴ This includes links with the Reserve Bank Information and Transfer System (RITS) and licensed securities settlement facilities.

market that is systemically important to Australia. A disruption to its services could give rise to financial instability, reputational or confidence concerns. The Regulatory Influence Framework recommends that ASIC and the RBA have an appropriate degree of regulatory influence over these CS facilities. For a CCP, the costs and benefits of greater influence may not be straightforward to determine. Accordingly, a degree of judgement may be necessary in determining whether additional measures are appropriate. However, in the absence of specific legislation, any decision to impose additional measures would be a matter for the Minister (or an ASIC delegate).

Factors relevant to the assessment of a CS facility's connection to the Australian economy and financial system include, but are not limited to:

- whether the CS facility offers services in a domestic or international market
- the mix of domestic and international participants in the facility
- the potential for market disruption to affect the real economy
- whether the market serviced by the facility is retail or wholesale
- whether the facility clears a domestic securities market
- links that the facility has with other financial market infrastructures.

As part of the 2015 Consultation, the RBA, in consultation with ASIC, considered the application of the Regulatory Influence Framework to a prospective repo CCP. This assessment was based on a scenario in which the RBA would likely be a participant in the CCP and the CCP would be used in the implementation of monetary policy. The 2015 Consultation concluded that once such a CCP had accumulated a material market share, it would likely be:

- integral to the RBA's monetary operations
- central to the functioning of a core domestic funding market and liquidity risk management in the financial system
- closely linked to the AGS market and the broader domestic interest rate market.

The 2015 Consultation observed that such a CCP would likely be considered both systemically important and strongly connected to the domestic financial system. The Regulatory Influence Framework recommends that the operator of such a facility be incorporated domestically and hold a domestic CS facility licence. However, as noted above, any decision to refuse a foreign CS facility licence in these circumstances would be a matter for the Minister. A domestically incorporated and licensed CCP operator would be expected to fall within the remit of the proposed FMI Resolution Regime, for which the RBA would be the designated Resolution Authority.¹⁵

As noted in section 2.1, there have been considerable changes in the size and structure of the Australian bond and repo markets in recent years. Some of these changes, such as the greater activity by international participants in the Australian bond market, may be relevant to the assessment of the domestic connection of a prospective bond and repo CCP.

¹⁵ For further information on the FMI Resolution Regime, see RBA (2021), ['Box C: FMI Regulatory Reforms'](#), *Payments System Board Annual Report*.

3. Issues for Consultation

As noted in sections 1 and 2, there have been considerable changes in the size and structure of the Australian bond and repo markets in recent years. Recent analysis by RBA staff indicates that the potential benefits of central clearing in these markets has increased, and that the case for central clearing may be stronger than previously assessed.

As such, the CFR is seeking feedback from stakeholders on the magnitude of any costs and benefits that may accrue from the introduction of a central counterparty in the Australian bond and repo markets. Feedback is also sought from stakeholders to understand the circumstances under which a bond and repo CCP could be operated safely and efficiently by an overseas operator and what additional protections may be required for Australian bond and repo markets.

The CFR invites interested stakeholders to make submissions on some or all of the questions below or any other matters they consider to be relevant to central clearing of bonds and repos in Australia. The CFR is not considering any other policy proposals as part of this consultation; however, responses from stakeholders may be used to inform the CFR's future work program.

Costs and benefits

1. Have the potential benefits of central clearing the Australian bond and repo markets increased in recent years? What costs/benefits do you view as being the most relevant for consideration of central clearing in the Australian bond and repo markets?

Participation and viability

2. What do you consider to be the minimum product scope and participation necessary to support effective central clearing in Australian bond and repo markets? Do you envisage any issues arising if a prospective CCP was to clear for a single segment of the market (e.g. bonds only or repos only)?
3. Under what conditions would you participate in a bond and repo CCP if there was one servicing the Australian market?
4. In your experience, including with bond and repo CCPs in other jurisdictions, are there likely to be material challenges faced by the Australian market in transitioning to a centrally cleared environment and how might these be overcome?

Efficiency and resilience

5. What do you view as being material impediments, if any, to the safe and efficient operation of a bond and repo CCP in Australia? Please consider the effects of an extended disruption on your business (such as liquidity and risk management), as well as broader effects such as those related to financial stability and market confidence.
6. How material are issues with settlement chains on the safety and efficiency of the Australian bond and repo markets? In your experience, what are the factors behind these issues? What steps, if any, should a prospective bond and repo CCP or its participants take to mitigate the risk of issues associated with settlement chains?
7. Are there any aspects of the bond and repo markets that in your view are not functioning efficiently? For example, would enhanced transparency in bond and repo markets improve the efficiency of these markets?

8. What actions could regulators or industry take to improve the efficiency and/or resilience of the bond and repo markets, including to reduce information asymmetry and improve price and liquidity discovery?

Location

9. Some other major jurisdictions have CCPs operating bond and repo clearing services in their domestic markets. What are your views on an overseas operator providing clearing services for the Australian bond and repo markets?
10. Based on your experience, including in other jurisdictions and markets, what features of an overseas-based CCP could present difficulties or introduce risks in the Australian context? How are these challenges managed in other jurisdictions and are they managed successfully?
11. With the increasing internationalisation of Australian bond and repo markets, do you consider it desirable for a potential bond and repo service to have effective links to trading and settlement services, including international central securities depositories?

Appendix A: Submission Guidelines

In the course of undertaking public consultation on policy or regulatory matters, the CFR may publish an issues or consultation paper (Consultation Paper) and invite interested parties to make a submission responding to issues raised in the Consultation Paper (a Submission).

These Guidelines set out general information about making a Submission and the CFR's processes for considering and publishing Submissions. The Guidelines apply to all Submissions, except to the extent that a particular Consultation Paper specifies any contrary information with respect to Submissions made in response to that Consultation Paper.

Making a Submission

Submissions should be made in writing and sent by email or by post to the addresses specified on page i (Request for feedback and comment) of the Consultation Paper. The CFR asks that, where it is practicable to do so, submissions are provided by email.

Submissions provided by email should be in a separate document, in Word or equivalent format. Submissions in PDF format must be accompanied by a version in an accessible format such as .rtf, .doc or .docx.

Submissions can be submitted until midnight AEST on the closing date specified on page i or such later date agreed by the CFR.

What happens to Submissions?

Your Submission will be shared with and read by RBA, ASIC, APRA and Treasury staff working on, or involved with, the consultation.

In the interests of informed public debate, the CFR is committed to transparency in its processes and open access to information. Accordingly, the CFR aims to publish Submissions on its website where it is appropriate to do so. However, the CFR agencies reserve the right to edit (for example, remove defamatory material or, where appropriate, de-identify personal or sensitive information), publish or not publish Submissions on the CFR website at their own discretion. The CFR's publication of a Submission is not an indication of the CFR or its member agencies' endorsement of any views or comments contained in that Submission.

Most Submissions that are published on the CFR's website will include the name of the submitter (unless requested otherwise – see the Privacy section below). If a Submission is published, the information in it, including the submitter's name and any contact details, can be searched for on the internet.

You cannot withdraw or alter your Submission once the CFR has published it.

Submissions may be kept confidential

If you do not want some or all of your Submission to be published by the CFR, you should clearly indicate this (for example, by including the word **confidential** prominently on the front of your Submission) and provide reasons for your request. Automatically generated confidentiality statements in emails are not sufficient for this purpose.

Where some parts of your Submission are considered to be confidential, the CFR requests that you provide two versions of the Submission at the same time prior to the closing date – one for consideration by the CFR agencies and one, with confidential information removed, for publication

(this latter version may also have contact details or other personal information removed – see the Privacy section below.

Please also note that any Submission provided to the CFR may be the subject of a request under the *Freedom of Information Act 1982* (Cth). Any request for access to a confidential Submission will be determined by the CFR agencies in accordance with their respective obligations under that Act, including any applicable exemptions (for example, those relating to material obtained in confidence or involving an unreasonable disclosure of personal information).

Privacy

Unless requested otherwise, published Submissions will usually include contact details and any other personal information contained in those documents.

Where you provide a separate version of your Submission for publication with contact details or other personal information redacted or removed, this will be taken as a request for the CFR not to publish such personal information.

For information about the RBA's approach to privacy as secretariat of the CFR and administrator of the CFR website, please refer to the Personal Information Collection Notice for Website Visitors, which is available at <https://www.cfr.gov.au/privacy.html>.

Intellectual property rights

In making a Submission to the CFR, you grant a permanent, irrevocable, royalty-free licence to allow each of the CFR agencies to use, reproduce, publish, adapt and communicate to the public your Submission on the CFR's website (except to the extent that you have specifically requested that all or part of your Submission is kept confidential), including converting your Submission into a different format to that submitted for the purposes of meeting relevant accessibility requirements.

To the extent that your Submission contains material that is owned by a third party, you warrant that you have obtained all necessary licences and consents required for the use of those materials (including for each of the CFR agencies to use, reproduce, publish, adapt or communicate to the public such material), and have made arrangements for the payment of any royalties or other fees payable in respect of the use of such material.