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Wednesday 1st March 2023

Dear Sir / Madam,

RE: Statutory Review of the Payment Times Reporting Act 2020 Consultation Paper

This document sets out MUFG Bank, Ltd.'s (MUFG) response to the Statutory Review of the *Payment Times Reporting Act 2020* Consultation Paper published on the 3rd February 2023.

MUFG is a global financial services group with its Head Office located in Japan. MUFG has three branches in Australia – Sydney, Melbourne and Perth. The Sydney Branch hosts all the back-office functions, including our Finance department whom are responsible for carrying out reporting payments biannually.

Overall, we are supportive of the independent review being undertaken. The Consultation Paper provided valuable insight into the current Payment Times Reporting Scheme and the scope of the review being conducted by the Hon Dr Craig Emerson. We have reviewed the questions contained within the Consultation Paper and do not have specific responses to make, but have set out the below comments.

MUFG recommends that the current process be streamlined to ensure that the reporting being made is of high quality and is efficient. Currently the process for reporting payments requires a lot of data and manual fields to be input, which takes a considerable amount of time. Ways that the reporting process could be streamlined may include:

- Setting up a threshold in order to exclude small or immaterial transactions from reporting requirements; and
- Excluding credit card transactions to reduce the additional process of having to identify any credit card payments for trade purposes.

Please let us know if you have any questions in regards to our response.

Kind Regards,

Jo Proud

Managing Director
Chief Compliance Officer & Head of Regulatory Relations (Oceania)

MUFG Bank

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A member of MUFG, a global financial group