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ASIC

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### **CP 333 Implementing the Royal Commission recommendations: Reference checking and information sharing**

Stripe is a technology company that builds economic infrastructure for the internet, we work with businesses of every size, helping them to accept online payments and run sophisticated financial operations globally. We were founded in 2011 with a goal to bring a technology-first approach to payments and finance. We bring together everything that's required to build websites and apps that accept payments and send payouts globally.

Stripe's products power payments for [online and in-person retailers](#), [subscriptions businesses](#), [software platforms and marketplaces](#), and everything in between. We help new companies start and scale online, and established businesses accelerate into new markets and launch new business models. We work with startups, all the way through to ASX listed companies. We've seen that 70% of Stripe businesses in Australia double their monthly volume after two years.

We've been in Australia since 2014 with a growing team, as well as a growing range of clients and products available in market. We became an Australian Financial Services Licensee in 2018, in order to support our provision of general financial product advice and dealing in non-cash payment facilities.

Hiring exceptional people is central to Stripe's approach. We recognize that the hires we make are the key to driving Stripe's global impact. We spend a great deal of time and effort on the recruiting and onboarding process for our new hires to ensure we're hiring the best and giving them the strongest platform from which to perform.

Whilst Stripe does not employ financial advisers (nor does it provide personal advice or credit assistance), our review of CP 333 has led us to believe that there are implications for an exceedingly broad range of licensees. We are writing to query whether this was in fact the intention, and if not, to request that the scope is clarified.

We support the objectives of the Government and ASIC to ensure that information about the background of prospective financial advisers is appropriately shared and scrutinised.

The draft [ASIC Corporations and Credit \(Reference Checking and Information Sharing Protocol\) Instrument 2020](#) appears to require a broad range of licensees to provide references in respect of prospective financial advisers. This is despite the fact that a licensee such as ourselves, has not and does not employ financial advisers. Is this the intention? We query whether it would be appropriate to more clearly define the range of licensees to whom this obligation applies, limiting it to those who have employed, or do employ, financial advisers.

As it stands, in order to be prepared to comply should the need arise - which given we do not hire financial advisers would be preemptive only - we would need to build out business systems to support our ability to provide references that can rely on appropriately robust records and data. It seems disproportionate for these obligations to extend to an organisation such as ours. Rather we believe the drafting could more closely follow the intent, such that those employing financial advisers or those who provide personal advice or credit assistance are within scope.

We respectfully request that our queries are considered and amendments to tightly define the scope are contemplated.

Yours faithfully

Amira Karim  
Head of Public Policy, Asia Pacific