



**Stockbrokers and Investment
Advisers Association**

Serving the interests of investors

11 August 2025

Email: cssubmissions@rba.gov.au

Head of Payments Policy Department
Reserve Bank of Australia
GPO Box 3947
Sydney NSW 2001

Dear Sir/Madam

Consultation on guidance for the Australian clearing and Settlement Facility Resolution Regime

The Stockbrokers and Investment Advisers Association (SIAA) is the professional body for the stockbroking and investment advice industry. Our members are Market Participants and Advisory firms that provide securities and investment advice, execution services and equity capital-raising for Australian investors, both retail and wholesale, and for businesses. Practitioner Members are suitably qualified professionals who are employed in the securities and derivatives industry. The history of the stockbroking profession in Australia can be found [here](#).

SIAA members include clearing and settlement participants. We welcome the opportunity to provide feedback on the draft guidance for the Australian Clearing and Settlement Facility Resolution Regime.

SIAA supports the introduction of resolution powers for Australian Clearing and Settlement facilities and welcomes the guidance on how the RBA intends to exercise its powers. We agree that the disorderly failure of CHESS would cause significant disruption to Australia's financial markets and result in substantial operational and financial impacts for market participants that would have flow on consequences for the functioning of the broader financial system.

While crises are unpredictable and it is not possible for the RBA to set out definitively the steps it will undertake in its use of resolution powers, we agree with the approach that the RBA has outlined in its guidance.

The use of resolution powers will impact a wide number of stakeholders, none more so than our members who are clearing, settlement and trading participants. That is why RBA's proposed approach to communicate in an open and timely way with stakeholders, to the extent that this is consistent with the resolution objective, is so important. Actions taken by the RBA will have a significant impact on the clients of our members who are mostly everyday individual investors. We agree that clear, timely and transparent communication including market announcements and other

appropriate forms of public communication will be critical in managing an effective crisis response.

Conclusion

If you require additional information or wish to discuss this submission in greater detail please do not hesitate to contact SIAA's policy manager, Michelle Huckel, whose contact details can be found in the covering email.

Yours faithfully

A handwritten signature in black ink, appearing to be 'J Fox', with a stylized flourish above the 'x'.

Judith Fox
Chief Executive Officer