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ARTICLES

Building Australia's Fintech Ecosystem: Innovation Hubs for a Competitive Advantage – *Ross P Buckley, Douglas W Arner, Dirk A Zetsche and Evan C Gibson*

Global interest in regulatory sandboxes as devices to promote innovation and competition in financial systems is extraordinary. Australia has recently expanded the scope of the Australian Securities and Investments Commission's sandbox in pursuit of these ends. This article argues that while having a sandbox is worthwhile, and certainly sends an important message about regulatory openness and flexibility to the market, the real work of promoting innovation is done by innovation hubs. Hubs are portals that facilitate easy access by fintech companies to regulatory staff, for the purpose of receiving guidance and possibly even dispensations. The analysis of data in a range of jurisdictions, including Australia, supports these conclusions.

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Regulating Australia's Benchmark Interest Rate Market: A Review of Recent Litigation and Market Reforms – *Tony Ciro*

This article examines the recent Federal Court litigation involving the Australian Securities and Investments Commission (ASIC) and Australia's four major banks. In 2017 and 2018, ASIC commenced action against all four banks alleging that each had engaged in financial market manipulation of the Bank Bill Swap Reference Rate, and had acted unconscionably and in contravention of provisions in the *Australian Securities and Investments Commission Act 2001* (Cth). Both Australia and New Zealand Banking Group Ltd and National Australia Bank Ltd settled with ASIC, as did Commonwealth Bank of Australia Ltd. Westpac defended the action and was levied the lowest penalty among the big four banks. In light of the Federal Court actions, the article considers the effectiveness of the suggested reforms to ASIC that were recommended by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. It also reviews the recent regulatory reforms enacted by the Commonwealth, and puts forwards additional proposals for reform designed to improve ASIC's overall effectiveness in policing and enforcing compliance of Australia's benchmark regulatory framework.

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