

## Terms of Reference: Project Acacia Industry Advisory Group

### Purpose

The Reserve Bank of Australia (RBA) and Digital Finance Cooperative Research Centre (DFCRC) are collaborating on Project Acacia, a research project exploring how different forms of digital money and associated infrastructure could support the development of wholesale tokenised asset markets in Australia. To support Phase 2 of Project Acacia, the RBA and DFCRC have agreed to establish an Industry Advisory Group (the Group) of industry experts.

The Group is an advisory body only and is established to provide advice on the project pathway, findings and future research opportunities. The Group will receive periodic updates on Project Acacia for that purpose. The Group will not make decisions, including with respect to the management or running of the project.

### Composition

**Chairperson:** The Group will be chaired by a representative of the DFCRC. The Chairperson will report to the Project Acacia Steering Committee on the range of views expressed by members, without attribution of views to individuals.

**Members:** The Group will comprise 20–30 members. Members are selected by the RBA and DFCRC following an expression of interest and selection is based on both their expertise in a relevant field (e.g., technology, operations, strategy and/or regulation) and their experience in different segments of relevant markets (e.g. as product issuers, platform operators, banks, custodians and/or investors). The RBA and DFCRC will seek to ensure diversity in the membership of the Group and retain the right to make changes to membership of the Group, including to bring in additional members with relevant expertise as required. It is anticipated that membership will be for the duration of the project, ending around late 2025.

**Observers:** The DFCRC and RBA may invite staff members of the Australian Treasury, the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission to attend meetings as observers, reflecting the participation of these agencies in the project Steering Committee.

**Support Services:** Support services will be provided by the DFCRC and RBA as required.

### Governance

Members must declare any conflicts of interest in respect of agenda items at each Group meeting.

Some members may be affiliated with entities that have expressed interest in participating in Project Acacia. To assist with the management of potential conflicts of interest, the Group will not be involved in selecting the use cases to be explored as part of Phase 2.

Members are reminded to have regard to their obligations under competition law. The *Competition and Consumer Act 2010* (Cth) prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition. Members will be provided with a copy of the RBA Competition Law Guidance in advance of their first attendance at a Group meeting and should familiarise themselves with this guidance document. A representative of the RBA's in-house legal team may attend a Group meeting in the event that it is expected that competition law issues may arise.

In the event a member has concerns about the discussion from a competition law and compliance perspective, they should make their concerns known to the RBA or the DFCRC Chairperson (as applicable) and the procedures set out in the Guidance must be followed.

### **Responsibilities of members**

The RBA and DFCRC place a high priority on regular attendance at Group meetings by members. Members must endeavour to attend all Group meetings, either in-person or online, and there will typically be no provision for alternates to attend in their place.

Members are expected to apply their expertise to promote the work of the Group and not the interests of any other body or organisation.

Members of the Group should feel able to speak freely in meetings and should respect the diversity of views expressed by others. There is no expectation that the Group will reach a consensus on issues discussed.

Members must follow the Chatham House rule with respect to meetings. They may share the nature of the discussion that has occurred and use information received during the meeting but must not specifically identify any individual member.

Members must not distribute copies of any briefing material or presentations from the meetings (see also Reporting below).

When speaking in public about the Group, members must be clear that their views are personal and avoid any impression that they represent the views of the RBA, DFCRC or agencies participating in Project Acacia. In addition, they must avoid any impression that membership of the Group represents any endorsement of the organisations they represent.

### **Meetings**

It is expected that meetings will be more frequent (approximately every 4-6 weeks) in the early stages of the project, and less frequent (approximately 6-8 weeks) as the project progresses. Meetings will be organised to allow either in-person (in Sydney) or online attendance.

An agenda will be provided ahead of each meeting. Meetings will generally include presentations by staff from the RBA and DFCRC project team as well as an opportunity for members to raise issues for discussion and to suggest future agenda items. The Chairperson may also request particular members or invited guests to speak on specific issues.

### **Remuneration**

No remuneration or meeting attendance fees are payable to members.

### **Reporting**

An overview of matters discussed at each meeting will be provided to members of the Group, to the RBA and DFCRC and to the Project Acacia Steering Committee. The RBA and DFCRC may take a decision to publish the materials prepared for the Group's meetings and/or the overview of matters discussed at the Group's meetings.