**CORPORATE LAW ELECTRONIC BULLETIN**
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Centre for Corporate Law and Securities Regulation
Faculty of Law, The University of Melbourne

with the support of

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Editors: Kenneth Fong, Dr Elizabeth Boros and Professor Ian Ramsay

MESSAGE FROM THE EDITORS

The Editors are pleased to publish the third issue of the Corporate Law Electronic Bulletin. We now have over 500 individual subscribers with a readership estimated at well over 1,000 (as the Bulletin is widely distributed within firms and companies). Subscribers come from all major law firms, accounting firms, major corporations, banks, the courts, government departments and regulators (the Australian Securities Commission, the Australian Stock Exchange and the Australian Competition and Consumer Commission). We also have subscribers from almost 30 Australian Universities and a number of overseas universities.

If you have any suggestions for improvements to the Bulletin, the editors would be pleased to receive them. Please e-mail Kenneth Fong at k.fong@law.unimelb.edu.au, Professor Ian Ramsay at i.ramsay@law.unimelb.edu.au, or Dr Elizabeth Boros at e.boros@law.unimelb.edu.au.

ABOUT THE CORPORATE LAW ELECTRONIC NETWORK

The Corporate Law Electronic Network is an e-mail discussion group about corporate law. Every few weeks, the Centre for Corporate Law and Securities Regulation at The University of Melbourne publishes a Corporate Law Bulletin on the Network which summarises recent corporate law developments and also has abstracts of recent corporate law journal articles and announcements of corporate law conferences and seminars.

In addition, the Network allows every person who is a member to publish material on the Network. You can do this by sending the information to "corplaw@unimelb.edu.au". However, we ask that members only publish material which deals with corporate law and which will be of interest to members (who are corporate law practitioners, regulators and academics).

You may have corporate law material which you would like published as part of the regular Corporate Law Bulletin, rather than as a separate message to members. In this case, please e-mail the material to one of the three editors (the addresses are noted above).

To join the Network or to sign off from the Network, please send an e-mail to: "cclsr@law.unimelb.edu.au".

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1. RECENT CORPORATE LAW DEVELOPMENTS

(A) PROPOSED COMPANY LAW REVIEW BILL

The Government has announced that it will seek to introduce its Company Law Review Bill, formerly known as the draft Second Corporate Law Simplification Bill.

Key aspects of the reforms include:

(i) streamlining the procedure for forming a company so that it will be necessary to lodge just the one application form with the ASC. Also, it will be easier to change from one type of company to another. The concept of a memorandum of association will be abolished, and Tables A and B will be updated and moved into the Corporations Law as replaceable rules. Companies will no longer need a common seal, and public companies will only need one member, instead of the three currently required. Companies limited by guarantee will be able to convert into companies limited by shares;

(ii) share capital reforms including streamlining the regulation of a range of share capital transactions and the abolition of the concept of par value for shares. This recognises that the par value attached to a share no longer serves any role in protecting the interests of shareholders and creditors;

(iii) abolition of the requirement for court confirmation of a capital reduction; also a company will only be able to buy back its shares if the buy back does not materially prejudice the company's ability to pay its creditors;

(iv) relaxation of the rules prohibiting a company from giving financial assistance to a person to acquire its shares. Shareholder approval will no longer be required for a range of ordinary commercial transactions unless the financial assistance would materially prejudice the company's or shareholders' interests or the company's ability to pay its creditors;

(v) the existing complicated rules which prohibit a company from controlling its own shares will be streamlined. The concept of control will be based on the concept of control in the accounting standards which focus on the company's actual control over its own shares;

(vi) new rules regarding company meetings. Proprietary companies will be able to pass resolutions (except for removal of an auditor) by arranging for every member to sign a statement setting out the terms of the resolution. The Bill will also facilitate the use of communications technology to convene and hold meetings. Companies will be able to serve notice of meetings to an electronic address or fax number nominated by the member, and electronic lodgment of proxies will be facilitated, and the formalities for appointing a proxy will be streamlined. All general meetings will require 21 days notice;

(vii) companies and managed investment schemes will be able to report more efficiently and at reduced cost by sending a concise annual report to members rather than a full report. Full reports will still be required to be lodged with the ASC, and members will be entitled to receive the full report upon request; electronic lodgment with the ASC of a company's annual return and other documents will be facilitated.

Consequential changes to the Income Tax Assessment Act 1936 are summarised at (b) below.

The Government is seeking to introduce the Company Law Review Bill at the earliest opportunity. However, in recognition of the need to amend the Income Tax Assessment Act, the Corporations Law changes abolishing par value and court confirmation for capital reductions will commence at the same time as the taxation amendments. These changes to the Corporations Law will therefore be included in a separate schedule to the Company Law Review Bill, with the schedule provisions coming into effect at the same time as the taxation amendments.

(B) COMPANY LAW REVIEW BILL: TAXATION RESPONSE

The Government has decided to amend the Income Tax Assessment Act (ITAA) in response to the reforms to the Corporations Law outlined above. The Company Law Review Bill will abolish both court confirmation for capital reductions and par value for shares. These changes, together with the changes in relation to share buy backs made by the First Corporate Law Simplification Act, will make it easier for companies to make distributions to shareholders. Without an appropriate taxation response, these changes could result in very significant revenue loss or deferral because of the greater ease with which companies may stream capital returns to shareholders in circumstances where this will minimise tax. The Government has therefore decided to strengthen existing anti-avoidance provisions in the taxation legislation designed to prevent companies distributing profits to shareholders as preferentially taxed capital rather than as dividends. A new anti-avoidance provision will be introduced which will apply to treat as unfrankable and unrebatable, dividends in the hands of the shareholder (but not the company):

(i) capital which is returned, or bonus shares which are issued, under an arrangement where the company or the shareholder has a purpose, other than an incidental purpose, of conferring or obtaining a tax advantage in connection with the distribution or issue as compared to the payment of a dividend; or

(ii) capital which is streamed to shareholders who gain a tax benefit from the receipt of share capital while dividends are paid to those who would not gain such a benefit, or bonus shares which are streamed to shareholders in lieu of unfranked dividends.

Provisions in the taxation legislation dependent on the concept of par value (and associated concepts such as share premium, share premium accounts and paid up capital) will be amended to ensure their operation remains consistent with the policy underlying their operation under the current Corporations Law.

The nature of the Corporations Law changes require definitional changes to certain provisions of the ITAA effecting a substantive change to their operation. These changes relate to the treatment of bonus shares, the capitalisation of profits, and the interaction of existing subsection 6(4) with the treatment of redeemable preference shares.

The amendments to the ITAA will also ensure that the mere conversion of a share to no par value will have no capital gains tax (CGT) implications. As a result, the changes do not affect the CGT status of shares (ie, pre-CGT shares will remain pre-CGT shares).

For those companies not incorporated under the Corporations Law, which will retain par value shares and share premium accounts even after the Corporations Law changes (eg, bodies incorporated under discrete State legislation), the existing provisions in the tax legislation relating to par value and share premiums, including the provisions governing the taxation of bonus shares, will be preserved. The new anti-avoidance rule will also apply to these companies to ensure that they do not obtain a taxation advantage over other companies.

The commencement of the Corporations Law changes in relation to court confirmation for reductions of capital and par value for shares is linked to the commencement of the taxation amendments. On this basis, the definitional tax changes will apply in relation to distributions made, and bonus shares issued, from the time the tax legislation commences. The general anti-avoidance rule will apply to distributions made, and bonus shares issued, after that time, unless made or issued pursuant to a binding commitment entered into before today.

In developing its taxation response to the Corporations Law changes, the Government has benefited from consultations with interested parties on the July 1996 Treasury / ATO Discussion Paper 'Corporations Law Share Capital Rules: The Need to Update Taxation Law'.

(C) CLERP TAKEOVERS REFORM

The Treasurer has announced proposals for reform of takeovers, the fourth in a series of the Government's Corporate Law Economic Reform Program (CLERP). Key features of the proposals include:

(i) Dispute resolution: A reconstituted Corporations and Securities Panel should be given the primary role in resolving takeover disputes to provide a more efficient and commercially focussed system of takeover dispute resolution.

Currently, the takeover rules are enforced by the Federal and Supreme Courts. The Corporations and Securities Panel has the limited role of determining whether or not conduct referred to it by the Australian Securities Commission is unacceptable (essentially because of a contravention of the spirit of the Law). Only three matters have been referred to the Panel since it was established in 1991.

Under the proposal, the Panel would replace the courts for resolving these disputes, with the exception of civil claims after the takeover has occurred and criminal prosecutions. The Panel would enforce compliance with the spirit of the Law.

This system would ensure that takeover matters were heard by people with specialist expertise in this area. It is also designed to reduce the incentive to engage in tactical litigation.

(ii) Mandatory bid rule: The Government is seeking comments on whether changes in corporate control should be facilitated by allowing an acquisition which would exceed the statutory threshold, provided that the acquisition was immediately followed by the announcement of a full takeover bid.

Under the current law, an acquisition of more than 20 per cent of the voting shares in a target company can only be made in certain circumstances, the principal case being an offer made to all shareholders under the takeover provisions.

The mandatory bid procedure could address concerns that potential bidders may be discouraged from bidding due to the risk of being involved in a bidding auction or of the bid being unsuccessful.

Comments are also sought on whether, if a mandatory bid rule were adopted, the following conditions should apply:

- a bid for all the outstanding shares in the target must be announced immediately following the agreement which takes the bidder above the statutory threshold;

- the bid must be for an amount at least equivalent to the highest price paid by the bidder in the last four months;

- the bid must be for cash or, if scrip is offered, there must be a cash alternative of equivalent value; and

- the bid must be unconditional.

The Corporations and Securities Panel could also be given the power to relieve a person from the obligation to make the mandatory bid in exceptional circumstances.

(iii) Compulsory acquisitions: The paper sets out a number of reforms designed to facilitate majority shareholders obtaining the full benefits of 100 per cent ownership of a company, while ensuring that minority shareholders receive a fair price.

In broad terms, the Corporations Law currently allows a bidder who is entitled to 90 per cent or more of a company's shares to compulsorily acquire the remaining shares within the same class, subject to certain conditions. Where a bidder starts with an entitlement to more than 10 per cent of the shares, a further requirement for compulsory acquisition is that 75 per cent by number of the outstanding shareholders must have sold their shares during the bid. It is proposed that takeover bids and post-bid compulsory acquisitions are able to be made for all classes of securities. It is also proposed that the 75 per cent by number rule requirement be changed to a 75 per cent by value requirement.

The Government also seeks comments on whether an additional compulsory acquisition power should be introduced to allow a person who has obtained at least 90 per cent by value of the shares and securities convertible into shares of a company, and possibly also 90 per cent of the voting rights of the company, to acquire the remaining shares and convertible securities. Minority shareholders would be protected by the requirement for the dominant shareholder to obtain an independent valuation of the shares, with the minority shareholders having recourse to court action if necessary to determine whether the price is fair.

(iv) Managed Investments: Currently, there is no statutory regulation of takeovers of managed investment schemes. As a consequence, scheme managers and unit holders are not subject to the same range of competitive pressures and benefits as are shareholders and company directors. However, despite some legal differences, the rights attached to units and those attached to shares are very similar in commercial terms.

The Financial System Inquiry recommended that the takeover provisions apply to public unit trusts. Under the proposal, the takeover provisions will apply to all listed managed investment schemes, subject to appropriate modifications.

To be consistent with the ASX Listing Rules and the rules for replacing company directors, the manager of a listed managed investment scheme would be able to be replaced by a simple majority of unit holders who vote at a properly convened meeting.

It is also proposed that changes in control of listed managed investment schemes by acquisition of the manager or the management rights should be approved by a simple majority at a unit holders' meeting.

(v) Removing Governmental immunity. Consistent with the proposal in the fundraising paper, the Commonwealth will remove its immunity from the takeover provisions and encourage the States and Territories to follow suit.

The Parliamentary Secretary to the Treasurer, Senator Ian Campbell, will be conducting forums in State capitals to receive first hand feedback on the takeovers proposals for reform and other CLERP papers released, including those on accounting standards, directors' duties and fundraising.

Also, the Government is seeking comments from interested parties on the takeovers proposals by 2 December 1997. Copies of the takeover reform paper, and other CLERP papers, are available from the AGPS and from the Treasury web site (http://www.treasury.gov.au)

(D) GOVERNMENT RESPONSE TO PARLIAMENTARY JOINT COMMITTEE REPORT AVAILABLE

The Government Response to the Parliamentary Joint Committee on Corporations and Securities Report on the Draft Second Corporate Law Simplification Bill is now available on the Treasury Web Site (http://www.treasury.gov.au) - click "publications", then "Business Law".

(E) UK LAW COMMISSION FINAL REPORT

The UK Law Commission's Final Report on Shareholder Remedies (No 246) was released on 24 October 1997 and is now available at: "http://www.open.gov.uk/lawcomm/library/lib-comp.htm#liblc246".

2. RECENT ASC DEVELOPMENTS

(A) ASC ENFORCEMENT ACTIVITY

The latest ASC Annual Report highlights the ASC's enforcement record during the past financial year.

During that period, 23 corporate criminals were gaoled, and the ASC concluded 121 out of 147 criminal cases. The ASC succeeded in 84% of its major litigation. Despite these successful criminal prosecutions, the ASC considers that its most significant victories came in the civil arena, including the settlement with Permanent Trustee Australia which resulted in more than $100m being distributed to 26,000 unitholders. The ASX had alleged that Permanent Trustee Australia had breached its obligation to act in the best interests of unitholders by investing in a speculative and hazardous transaction.

Also during the past financial year, the ASC banned 137 directors from being involved in the management of a company, and referred 79 auditors and 11 liquidators to the Companies Auditors and Liquidators Disciplinary Board for disciplinary action.

(B) COMPLIANCE BY COMPANY SECRETARIES

The ASC, in conjunction with the Centre for Professional Development, has launched a 'Working Guide for Company Secretaries'. The Guide brings together in one volume all of the information on the regulatory environment in which company secretaries operate. This should facilitate compliance with the Corporations Law. Topics such as accounts and credit relief, annual meetings, reinstatement of companies, prospectuses, ASC media and information releases and lodgment of accounts are covered in detail. The Guide will be updated regularly. Persons wishing to obtain a copy of the Guide should contact the Centre for Professional Development on 1800 036 186.

3. RECENT CORPORATE LAW JOURNAL ARTICLES

(A) G F K Santow and George Williams, 'Taking the Legalism Out of Takeovers' (1997) 71 Australian Law Journal 749

The Corporations and Securities Panel, used three times in seven years, remains ineffectual in curbing tactical litigation. With inadequate powers and fundamentally flawed design, the Panel has failed to deliver on its promise, despite the standing of its appointees. The authors argue it should be reconstituted under the Commonwealth's Territories power in the ACT, but given jurisdiction throughout Australian by State application legislation. Only thereby could it enforce its own orders, essential for its, effectiveness. Entirely consistent with the national scheme for companies, the Panel would operate nationally, under the overview of the Ministerial Council. It would have industry backing and would no longer be dependent on the ASC for referrals or funding. It would give all dispensations from takeover law as well as catch conduct designed to circumvent it. That demands rule-making power and a broad principled approach based on the culture of the London City Panel, unlike its present legalistic remit.

(B) A S Sievers, 'Directors' Duty of Care: What is the New Standard?' (1997) 15 Company & Securities Law Journal 392

The focus of much of the recent debate on directors' duties of skill, care and diligence has been whether a business judgment rule is necessary, rather than on the development of the duty itself. This article argues that, with the exception of the decision of the NSW Court of Appeal in Daniels v Anderson, Australian courts have adopted a broadly consistent approach to this aspect of directors' duties. It is very clear that there is no longer any place for 'sleeping' or passive directors on the board of a company, but it is also apparent that courts have approached these issues realistically and directors who have exercised their powers and carried out their duties honestly and conscientiously to the best of their ability will not be held to have breached their duty of care.

(C) Michael J Whinchop, 'Overcoming Corporate Law: Instrumentalism, Pragmatism and the Separate Legal Entity Concept' (1997) 15 Company & Securities Law Journal 411

Economists and lawyers conceptualise corporations in different ways. Economists take various perspectives, the most relevant of which are the transaction cost economics theory of corporations as hierarchical or institutional governance and the related neoclassical view that regards corporations as nexuses of contracts. Lawyers posit an ontological concept - the separate legal entity. This article contrasts these concepts. The separate legal entity concept is ontologically vacuous. It also conceals and sometimes distorts important issues of policy. The nexus of contracts conception is the more useful basis for understanding corporations because it relies less on problematic ontological concepts and permits a more informed and more pragmatic analysis of the relationship between policy issues and legal rules. These propositions are examined in the context of the case alleged to create the separate legal entity concept in Anglo-Australian law, Salomon's case, and the concept of the 'company as a whole' in directors' duties.

(D) Andrew Lumsden & David Roberts, 'Public Company Boards Negotiating Their Own Indemnities - Beware of the Traps' (1997) 11 Commercial Law Quarterly 13

Increasingly directors require the companies on whose boards they serve to provide them with a separate indemnity agreement. This agreement complements the indemnity normally found in a company's articles of association. This trend gives rise to a dilemma: can the board negotiate the terms of such an agreement on behalf of the company and then vote and enter into such an agreement when such an agreement is clearly for the benefit of the directors, rather than in the interests of the company as a whole? This dilemma particularly arises when the board seeks to provide all directors with the benefit of such an agreement. The authors suggest that public company boards should err on the side of caution by seeking the approval of their members in general meeting.

(E) Jonathon Farrer, 'Reforming Australia's Takeover Defence Laws: What Role for Target Directors?' (1997) 8 Australian Journal of Corporate Law 1

In response to a takeover bid, the role of the incumbent directors of the target company falls essentially into one of three possible positions: they may remain passive; they may assume an auctioneering role which allows them to resist a bid to the extent that this will attract higher offers; or they may actively implement tactics to defeat a takeover bid.

The author examines the economic benefits of takeovers, and puts forward an alternative takeover defence framework which modifes the passivist position and which forbids post-bid phase defence tactics, subject to a number of specified exceptions. The author also recommends the introduction into the Corporations Law of the existing ASX Listing Rules relating to specific takeover defences, and suggests that a shorter mandatory period should be used for on-market bids.

(F) Vicki Waye, 'The Corporation and Legal Professional Privilege' (1997) 8 Australian Journal of Corporate Law 25

This article examines whether the current laws of privilege strike an appropriate balance between the substantive aims of the laws which parties seek to enforce through litigation and the efficient disposal of that litigation when one of the parties is a corporation. Because corporations act through their agents, discovering what a corporation has done depends upon access to the communications of those agents. Privilege is a doctrine which serves to prevent access to those communications.

The author argues that on balance, in the interests of better lawyering, legal professional privilege ought to apply to corporations.

(G) Berna Collier, 'Extending Time to Register a Notice of Company Charge under CL Section 266(4)' (1997) 8 Australian Journal of Corporate Law 116

Corporations Law section 263 requires a notice of a charge registrable under the Corporations Law to be registered in the prescribed form within 45 days after the creation of the charge. However, section 266(4) does give the court discretion to extend the time in which the charge may be registered.

Professor Collier examines the underlying principles and the factors which the court will take into account in deciding whether or not to exercise its discretion, especially in the light of three recent decisions: Theunissen v Dyer Pty Ltd (1996) 14 ACLC 37; Re Lloyd Anthony Furniture Pty Ltd (1996) 14 ACLC 540; and Campbell Finance v Vivstan Packaging (Aust) Pty Ltd (in liq) (1996) 14 ACLC 1,686.

(H) David Sugarman, 'Reconceptualising Company Law: Reflections on the Law Commission's Consultation Paper on Shareholder Remedies: Part 1' (1997) 18 Company Lawyer 226

As part of a special edition of Company Lawyer dedicated to analysing the UK Law Commission's consultation paper of 1996, Shareholder Remedies, the author evaluates the Law Commission's proposals for reform . The author discusses the relationship between the Law Commission's proposals and current shifts in the character, values, languages and methods of company law so as to provide a clearer understanding of the virtues, possibilities and potential difficulties that may arise from the Law Commission's proposals and also of the possible direction, paradoxes and dilemmas confronting company law reform at the end of the 20th century. Part 2 of this paper will appear in the next edition of Company Lawyer.

(I) John Lowry, 'Reconstructing Shareholder Actions: A Response to the Law Commission's Consultation Paper' (1997) 18 Company Lawyer 247

In its consultation paper, Shareholder Remedies, the UK Law Commission reached 3 provisional conclusions:

(i) the rule in Foss v Harbottle should be replaced with a simpler and more modern procedure;

(ii) the court should be given all necessary powers to streamline and simplify minority shareholder litigation, thereby reducing costs; and

(iii) 'self-help' remedies should be devised to avoid the need for litigation as a means of resolving disputes.

The author assesses these principal proposals for reform, and argues that, while the Law Commission's terms of reference were extensive, thus giving rise to hope that the consultation paper would herald proposals for wholesale reform, the approach actually adopted was disappointingly unambitious and its focus too narrow.

(J) Professor A J Boyle, 'The New Derivative Action' (1997) 18 Company Lawyer 256

Professor Boyle examines the UK Law Commission's proposal for a new statutory derivative action as a mechanism for enforcing directors' duties, thus implementing a partial abrogation of the rule in Foss v Harbottle. In particular, the author analyses the substance and procedure of the proposed statutory derivative suit, the guidelines to be adopted for its availability, the overall discretion to be exercised by a court, and the remedies proposed to be available.

(K) Leslie J Moran, 'The Values Behind the Law Commission's Consultation Paper' (1997) 18 Company Lawyer 260

This article examines the way in which the Law Commission justifies the recommendations which it makes in its consultation paper. The author argues that, in contrast with its careful and detailed exposition of the relevant legal doctrine, the Law Commission's account of the purposes and values which corporate law does, or should, pursue is brief and sketchy. The author postulates that any attempt to evaluate current law and practice in this area, and any recommendations for reform of that law and practice, needs to be constructed upon some defensible account of those purposes and values.

Editor's Note: The UK Law Commission's Final Report on Shareholder Remedies is now available at: http://www.open.gov.uk/lawcomm/library/lib-comp.htm#liblc246

(L) William R McLucas, J Lynn Taylor & Susan A Mathews, 'A Practitioner's Guide to the SEC's Investigative and Enforcement Process' (1997) 70 Temple Law Review 53

The US Securities and Exchanges Commission annually commences 400-500 enforcement proceedings to address alleged violations of US federal securities law. While the substantive issues will differ from case to case, the enforcement process itself remains essentially the same. The authors outline the procedural issues which individuals and entities, and their counsel, will face in dealing with the SEC in its enforcement proceedings.

Note: Abstracts of articles published in the Company and Securities Law Journal and the Australian Law Journal are reproduced with permission of LBC Information Services.

4. CORPORATE LAW CONFERENCES AND SEMINARS

(A) The Centre for Corporate Law and Securities Regulation, in association with the Australian Institute of Company Directors, will be holding an evening seminar, 'Do Independent Directors Matter?' at the Melbourne office of Clayton Utz on November 20 1997 from 5.15 pm - 6.45 pm. The seminar speaker is Professor Bernard Black of the Columbia University Law School, with commentary from Henry Bosch AO, former Chairman of the NCSC and a leading commentator on matters of corporate governance, and Jeffrey Lawrence of J P Morgan. The session will be chaired by Catherine Walter, Chair of the Federal Government's Business Regulation Advisory Group. The registration fee is $65. Further details and registration forms are available from:

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fax: (03) 9349 4287
e-mail: k.messenger@law.unimelb.edu.au

(B) The Australian National University's Centre for Law and Economics, in association with the Centre for Corporate and Securities Regulation, will be holding a one day conference at the ANU in Canberra on November 21 1997. The topic is 'The Corporate Law Economic Reform Program'. Speakers will include:

Jim Murphy, Head of the Corporate Law Economic Reform Program within the Department of The Treasury;

Claire Grose, Chairperson of the Corporations Law Committee, Business Law Section, Law Council of Australia and Partner of Freehill Hollingdale & Page;

Professor Robert Baxt, Chairman of the Corporations Law Committee of the Australian Institute of Company Directors;

David Goddard, Partner of New Zealand law firm Chapman Tripp Sheffield Young;

Professor Bernard Black, Columbia University Law School, New York;

Senator the Hon Ian Campbell, Parliamentary Secretary to the Treasurer.

The registration fee is $200, or $150 for full time academics. Further details and registration forms are available from:

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fax: (02) 6249 3971
e-mail: sandra.lenarcic@anu.edu.au

(C) ASC Summer School 1998: Investors, Global Financial Markets and Regulation - Current Issues and Trends

The Australian Securities Commission (ASC) is holding its third annual Summer School in Melbourne on 22-27 February 1998 at the Melbourne Business School, The University of Melbourne. The ASC Summer School is a postgraduate level, intensive forum for overseas and Australian market and regulatory participants to discuss current issues relating to Australian and international regulation of financial markets.

The 1998 ASC Summer School will focus on the regulatory and enforcement challenges in the emerging global market for financial services.

Keynote Speakers:

Dato' Dr Mohd Munir Abdul Majid, Chairman, Securities Commission, Malaysia; Chairman of the Emerging Markets Committee, International Organisation of Securities Commissions (IOSCO)

Mr Edward J Waitzer, Senior Partner, Stikeman, Elliot, Barristers & Solicitors, Canada; Chairman of the Ontario Securities Commission 1993-1996; Chairman of the Technical Committee, International Organisation of Securities Commissions (IOSCO) 1994-1996

Professor Ian Harper, Director, Ian Potter Centre for International Finance, Melbourne Business School, The University of Melbourne; Member of the Wallis Committee of Inquiry into the Australian Financial System

Mr Barry P Barbash, Director, Division of Investment Management, Securities and Exchange Commission, United States

Mr Alan Cameron AM, Chairman, Australian Securities Commission

To receive a preliminary program and registration form contact Silvia Hajas on 03 9280 3397. Registrations are due by 28 November 1997. Registration Fees: Residential - $3000; Non Residential - $2200; and Daily Attendance - $430 per day.

For additional information contact Katerina Speer on 03 9280 3582 or Con Tzatzakis on 03 9280 3384 or 02 9911 2644.

5. COMMERCIAL LAW PROGRAM - THE UNIVERSITY OF MELBOURNE

Specialised studies for professionals in law, accounting, business, banking & finance.

Melbourne University Law School offers a leading program in commercial law at the postgraduate level. Participants may choose from almost 60 subjects in areas such as corporate & securities law, banking & finance law, insurance law, energy & resources law, intellectual property law, commercial dispute resolution, information technology law and media law.

These subjects may be taken as:

- part of the Master of Commercial Law or LLM (8 subjects)

- part of a specialist graduate diploma (4 subjects)

- part of a doctoral degree, combining coursework and research; or

- continuing education subjects (with or without assessment) without enrolling in a degree.

ELIGIBILITY. Entry to the Master of Commercial Law and specialist diplomas is open to graduates in any field.

INTENSIVE SUBJECTS. Many of the subjects are taught on an intensive (one week) basis so that interstate and overseas students are able to complete the degree with minimum interruption to work commitments.

FACULTY. Instructors include leading practitioners as well as distinguished international visitors.

SUBJECTS OFFERED IN 1998-1999

- Advanced Restrictive Trade Practices

- Alternative Commercial Dispute Resolution in Asia

- Broadcasting and Telecommunications Law

- Commercial Applications of Equity

- Commercial Dispute Resolution

- Commercial Law in South-East Asia

- Company Takeovers

- Comparative Companies Law in the Asia-Pacific Region

- Competition Law and Intellectual Property

- Consumer Credit Law

- Copyright and Designs

- Corporate Governance and the Duties of Directors

- Corporate Taxation

- Current Issues in Corporate Insolvency

- Current Issues in Corporate Law

- Derivatives Regulation

- Defamation Law

- Electronic Banking and Payments

- Energy Regulation Law and Policy

- Environmental Law

- Environmental Law: Current Energy and Resources Issues

- Film and Television Law: Production, Financing and Distribution

- Financial Transactions Law

- Global Banking and Finance Transactions

- Harmonisation of Commercial Law in the APEC Region

- Information Technology Law

- Infrastructure Developments in Australia and Overseas

- International Dispute Resolution

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