CENTRE FOR CORPORATE LAW AND SECURITIES REGULATION
Faculty of Law, The University of Melbourne

Annual Report 1999
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Professor Ian Ramsay

1999 was the fourth year of operation of the Centre for Corporate Law and Securities Regulation. The year saw many achievements including an active research program conducted by members of the Centre, the hosting of major seminars, the strengthening of links with peak organisations both in Australia and internationally, the development of the Corporate Law Electronic Bulletin, and the launch of a new website.

Research

In 1999 the 14 academics who were members of the Centre were responsible for the publication of 5 books, 43 book chapters and journal articles, and 5 research reports. An important aspect of the Centre's research program is its monograph and research report series in corporate law and securities regulation. 1999 saw the publication of 5 further publications in this series. These were:

- Vivien Goldwater, Stock Market Manipulation and Short Selling (jointly published with CCH Australia)
- George Gilligan, Helen Bird and Ian Ramsay, Regulating Directors' Duties - How Effective are the Civil Penalty Sanctions in the Australian Corporations Law?
- Jeffrey Lawrence and Geoff Stapledon, Do Independent Directors Add Value?
- Elizabeth Boros, Multimedia Prospectuses and Other Offer Documents (jointly published with the Australian Securities and Investments Commission)
- Elizabeth Boros, The Online Corporation: Electronic Corporate Communications

The monographs published by the Centre continue to receive positive reviews. For example, the monograph by Pamela Hannahan titled Managed Investments Law (1998) was reviewed in the University of Tasmania Law Review where the reviewer stated that "as an account and commentary on a particular area of financial regulation, the monograph is an invaluable resource for both legal practitioners and funds management professionals". Another review in the Company and Securities Law Journal stated that the monograph "represents a substantial analysis of the Managed Investments Act 1998...Legal requirements, the scope of relevant laws and the responsibilities of administrators and regulatory bodies have been thoroughly considered".

Members of the Centre continue to place a high priority on obtaining competitive research grants. In 1999 members of the Centre obtained an Australian Research Council Strategic Partnership with Industry (Research and Training) Grant for a project titled "The Governance of Managed Investment Schemes". The research team for this project is Professor Ian Ramsay, Ms Pamela Hannahan and Dr Geoff Stapledon. A number of major research grants obtained in 1998 continued to provide funding for projects in 1999. A full list of competitive research grants obtained by members of the Centre is included in this Annual Report.

Seminars

In 1999 the Centre hosted or was involved in the organisation of six seminars and conferences. The seminars dealt with topics including "The Business Judgment Rule", "Share Capital Changes: Practical Implications", "Directors' and Officers' Liability Insurance: Practical and Legal Issues" and "Lawyers' Professional Negligence: Recent Developments".

In 1999 the Centre for Corporate Law was again pleased to be able to assist the Australian Securities and Investments Commission with its Summer School. The Summer School was held at The University of Melbourne and the theme was "Strengthening the Architecture of the Financial System: National, Regional and International Responses to Volatile Global Financial Markets". The Summer School brought together senior regulators from many countries including Australia, China, the United Kingdom, the United States, Canada, Singapore, Hong Kong, New Zealand, Thailand, Indonesia, Korea, Malaysia, The Philippines, Fiji, India, Sri Lanka and Papua New Guinea.

The keynote speakers at the Summer School included:

- Ms Phillip Thorpe, Managing Director of the United Kingdom Financial Services Authority
- Mr Anthony Neeh, Chief Adviser to the China Securities Regulatory Commission and Professor of Law at Peking University, Beijing: former Chairman of the Hong Kong Securities and Futures Commission and former Chairman of the Technical Committee of the International Organisation of Securities Commissions
- Ms Felice Friedman, Assistant Director, Office of International Affairs, United States Securities and Exchange Commission
- Mr Donald Mercer, Chairman of the Australian Information Economic Advisory Council and Director of the Australian Prudential Regulation Authority; former Chief Executive Officer of the ANZ Banking Group Limited
- Dr John Edwards, Chief Economist of HSBC-Australia
- Mr Alan Cameron, Chairman of the Australian Securities and Investments Commission and Chairman of the Joint Forum on Financial Conglomerates
- Mr Stane Tregillis, National Director, Regulation, Australian Securities and Investments Commission
- Professor Ian Ramsay, Director of the Centre for Corporate Law and Securities Regulation, The University of Melbourne

Links with peak organisations

1999 saw the further development of links with peak organisations both in Australia and overseas. Members of the Centre play an active role with organisations such as the Law Council of Australia and the Australian Institute of Company Directors. This includes writing submissions regarding law reform proposals on behalf of several of these peak organisations.

Corporate Law Electronic Bulletin

1999 saw the continued development of the Corporate Law Electronic Bulletin which was established in 1997. The monthly email Bulletin is published with the support of the Australian Securities and Investments Commission, the Australian Stock Exchange and leading national law firms. There are now approximately 2000 subscribers to the Bulletin with a much wider readership as the Bulletin is distributed widely within companies, regulators, law firms and government departments. The Bulletin has been supported and promoted by organisations such as the Corporate Lawyers Association, the Commercial Law Association, the Law Council of Australia, the Australian Institute of Company Directors, and the Chartered Institute of Company Secretaries. We continue to receive very positive feedback on the Bulletin. A particularly pleasing feature is the increasing number of international subscribers to the Bulletin.
Editorial positions

Members of the Centre continued in 1999 to occupy editorial positions with major corporate law publications including the Company and Securities Law Journal, the Australian Business Law Review, the Company, Financial and Insolvency Law Review and the International Corporate Law Bulletin. During 1999 the Centre played a prominent editorial role in relation to the Business Organisations chapters of Laws of Australia (a major encyclopedia of Australian law).

Website of corporate law judgments

As a result of the 1999 decision of the High Court in Re Baklin (which has had the effect of excluding the Federal Court from hearing most corporate law matters it has previously heard) the judges of the State Supreme Courts selected the Centre for Corporate Law to host a website of corporate law judgments. A newspaper article about the website appeared in The Australian Financial Review. The website was launched in late 1999. The address is: "http://ccclaw.unimelb.edu.au/judgments/". This is a particularly important initiative as the website has proved to be an essential tool for corporate law research and information.

New initiatives in Asian law

The 1998 Annual Report indicated that a strategic priority for 1999 would be initiatives in the area of Asian Law. The Annual Report noted that Professor Malcolm Smith and Associate Professor Timothy Lindsey, both notable experts in Asian Law, joined the Centre towards the end of 1998.

I am pleased to report the following developments. In March 1999, Professor Lindsey organised a major two-day conference in Jakarta titled Current Issues and Future Directions for Bankruptcy Reform in Indonesian. The host organisations were AusAID, the World Bank, the International Monetary Fund and the Indonesian Government. The conference was a major success and brought enormous credit to Professor Lindsey and all those associated with the conference.

In June 1999, the Centre for Corporate Law co-sponsored a major conference hosted by the Asian Institute of International Financial Law at the University of Hong Kong. The title of the conference was Challenges for the New International Financial Architecture: Lessons for East Asia. Approximately 30 papers were presented at the conference.

Professor Say Goo of the University of Hong Kong visited the Centre for Corporate Law for approximately one month in 1999 in order to strengthen research and teaching links between the Centre and the Asian Institute of International Financial Law. Professor Goo is one of Hong Kong's leading corporate law authorities. He is also a notable expert in property law.

Harmonisation of Corporations Law Court Rules

In October 1999 the Council of Chief Justices adopted a recommendation for the use of harmonised Rules of Court in Corporations Law matters in all Australian jurisdictions. A member of the Centre for Corporate Law, Professor Greg Retallick, who is also Executive Director of the Australian Institute of Judicial Administration, was closely involved in this project. The initial draft of the proposed rules was prepared by the Institute. The successful completion of the project will have great practical significance for the administration of justice throughout Australia. In particular, practitioners concerned with the winding up of companies in jurisdictions other than their own can be assured that an application will not fail provided that the harmonised Rules are used. Moreover, the Rules are drafted so as to overcome the ambiguities and uncertainties present in existing State and Territory Corporations Law Court Rules.

Consultancies and pro bono work

Members of the Centre are active in providing their expertise to those outside of The University of Melbourne, both in relation to pro bono matters and also significant corporate transactions. In 1999 Sue Woodward continued her work as a Director of the Schroepheus Australia Foundation and provided advice to the Foundation on corporate law matters. Professor Ian Ramsay provided pro bono advice to several community organisations as well as the Commonwealth Department of Community Services.

Members of the Centre have also provided their expertise in relation to significant corporate transactions including the demutualisation of NRMA, the restructuring of the Institute of Certified Practicing Accountants, the restructuring of Suncorp Steel, and various takeovers and capital raising transactions.

Staff changes

Several new appointments were made during 1999. Sally Stevens, who was previously a Senior Lecturer in the Faculty of Law at Monash University joined the Centre for Corporate Law in late 1999. Sally is the author of Associations and Clubs Law in Australia and New Zealand (2nd edition, 1996) and is a member of the Corporations Law Committee of the Law Council of Australia. She was formerly the Editor of the Company and Securities Law Journal. Jungen Kaur joined the Faculty of Law on a part-time basis in 1999 and teaches corporate law. He is also a consultant to Malmonis Stephen Jacobs. Next year, Lesley Hitchens will join the Faculty of Law at the University of Melbourne from the University of Warwick in England. Her research interests are corporate law, banking law and broadcasting regulation.

At the end of 1999, Dr Elizabeth Boros resigned from The University of Melbourne to take up a position as Professor of Law at Monash University. Dr Boros took unpaid leave at the end of 1999 to take up a senior research position with the Institute of Family Studies for three years.

Acknowledgments

Many people deserve thanks for their contribution to the work of the Centre during 1999. They include the members of the Australian Advisory Board and, in particular, the Chair of the Australian Advisory Board, the Hon Mr Justice Hayne.

Members of the International Advisory Board of the Centre have also provided valuable advice in relation to international developments and have been active in assisting the work of the Centre. I am pleased to report that Professor Say Goo of the University of Hong Kong joined the International Advisory Board in 1999.

Particular thanks are due to Ann Graham, the Administrator of the Centre, who has played a key role in many of the Centre's achievements during 1999. The Dean of the Faculty of Law at The University of Melbourne, Professor Michael Crompton, has been a strong supporter of the initiatives undertaken by the Centre.
PURPOSES AND OBJECTIVES

The objectives of the Centre and its members are to:

- undertake and promote research on corporate law and securities regulation
- undertake the teaching of corporate law and securities regulation subjects within the Faculty of Law and the Faculty of Economics and Commerce at The University of Melbourne and develop and promote innovative teaching methods and teaching materials
- host conferences to disseminate the results of research undertaken under the auspices of the Centre or in other programs associated with the Centre
- develop and promote links with academics in other Australian universities and in other countries who specialise in corporate law and securities regulation
- establish and promote links with similar bodies, internationally and nationally, and provide a focal point in Australia for scholars in corporate law and securities regulation
- promote close links with peak organisations involved in corporate law and securities regulation
- promote close links with those members of the legal profession who work in corporate law and securities regulation
- attract students of the highest calibre to the graduate program and provide opportunities for their involvement in corporate law research projects.

INTERNATIONAL ADVISORY BOARD

The Centre has an International Advisory Board comprised of leading Judges and corporate law academics. The members of the International Advisory Board are:

- Professor Theodor Baums, University of Osnabruck, Germany
- Professor Brian Chelsham, Faculty of Law, University of Cambridge, England
- Professor John Coffee, School of Law, Columbia University, USA
- Professor Ronald Daniels, Dean, Faculty of Law, University of Toronto, Canada
- Professor Deborah DeMott, School of Law, Duke University, USA
- Professor Kenjiro Egashira, Faculty of Law, University of Tokyo, Japan
- Associate Professor Say Goo, Faculty of Law, University of Hong Kong
- Professor Hideki Kanda, Faculty of Law, The University of Tokyo
- Professor Jiang Ping, China University of Political Science and Law, China
- Professor Dan Prentice, Faculty of Law, Oxford University, England
- Professor Roberta Romano, Yale Law School, USA
- Professor Sang-Hyun Song, Dean, College of Law, Seoul National University, Korea
- The Honourable Justice Edmund Thomas, Court of Appeal of New Zealand
- The Honourable Justice E Norman Veasey, Chief Justice, Supreme Court of Delaware, USA
- Professor Eddy Wymeersch, Director, Financial Law Institute, University of Ghent, Belgium

Baldwin Spencer Building, The University of Melbourne
Location of the Centre for Corporate Law and Securities Regulation.
The Centre has an Australian Advisory Board chaired by the Honourable Mr Justice Hayne and comprising leading members of the Australian legal and business communities. The members of the Australian Advisory Board are:

- The Hon Mr Justice Hayne, High Court of Australia (Chair)
- Professor Robert Baxt, Partner, Arthur Robinson & Heddervicks
- Tom Bostock, Partner, Mallesons Stephen Jaques
- Mark Burger, Partner, Phillips Fox
- Stephen Creese, Vice-President and General Counsel, Rio Tinto Limited
- Quentin Digby, Partner, Freehills Hollingdale & Page
- Tony Greenwood, Partner, Blake Dawson Waldron
- Michael Hoyle, Director, Macquarie Corporate Finance
- Richard Kneebone, Corporate Secretary, Orica Limited
- Alison Lamsley, Partner, Mallesons Stephen Jaques
- Rodd Levy, Partner, Freehills Hollingdale & Page
- Rod Lyle, Managing Partner, Clayton Utz
- Jim Lyons, Group Manager, Legal, BHP
- Michael O'Sbyran, Partner, Minter Ellison
- Charles Rosedale, Partner, Clayton Utz
- Ron Salter, Partner, Phillips Fox
- Joseph Santamaria QC, Member of the Victorian Bar
- Ray Schoer, Director, Australian Stock Exchange
- Carl Thompson, Partner, Corrs Chambers Westgarth
- Shane Treghillis, National Director, Regulation, Australian Securities and Investments Commission
- Catherine Walter, Director of National Australia Bank Limited, Australian Stock Exchange Limited, Mercury Asset Management Limited, SGL Insurance Limited and Victorian Workcover Authority
- Jon Webster, Partner, Arthur Robinson & Heddervicks

The following academics were members of the Centre in 1999:

**Mr Helen Bird**
Helen Bird is a graduate in Law (Hons) and Commerce from the University of Queensland. She teaches Corporate Law and Business Law. Her research interests are corporate governance, corporate regulation and legal theory. She is also a Barrister and Solicitor of the Supreme Court of Victoria.

**Dr Elizabeth Boros**
Elizabeth Boros is a graduate of The University of Adelaide (LLB (Hons)) and Cambridge University (LLM; PhD). She is a Barrister and Solicitor of the Supreme Courts of South Australia and Victoria, and a Solicitor of the Supreme Court of England and Wales.

Elizabeth completed a doctorate at the University of Cambridge in 1992. On returning to Australia she practised with Blake Dawson Waldron. A revised version of her doctoral thesis was published as a book titled *Minority Shareholders' Remedies* by Oxford University Press in 1995. She joined the academic staff of The University of Melbourne and the Centre for Corporate Law and Securities Regulation as a Senior Lecturer in 1996. She teaches Corporations Law and Equity in the LLB Program and Members' Remedies in the Graduate Program. Her main areas of research interest at present are electronic prospectuses, directors' duties and shareholders' remedies.

**Dr Belinda Feldberg**
Belinda Feldberg graduated from The University of Melbourne in 1991 (BA, LLB (Hons)). She completed her articles of clerkship at Arthur Robinson & Heddervicks in the area of commercial litigation and then practised in the corporate law area. In 1992, she began her DPhil studies at the Centre for Socio-Legal Studies, University of Oxford. She was awarded her DPhil in 1995. Her DPhil thesis comprised a socio-legal, empirically-based study of spouses and partners who provide third party loan security for the business borrowings of their other spouse or partner. A revised version of the thesis was published in 1997 by Oxford University Press.

In 1993 Belinda was appointed as a half-time Lecturer in the Faculty of Law, University of Warwick, where she taught Commercial Law and Company Law. At the end of 1994, Belinda took up an appointment as a lecturer in the Law School, The University of Melbourne and was promoted to senior lecturer in 1997. She currently teaches Corporations Law and Family Law. Her publications are mainly in the area of her thesis research, but she has a general interest in the areas of corporate law and family law, and especially in issues where these two areas overlap.

**Ms Pamela Hannah**
Pamela Hannah joined the academic staff of The University of Melbourne as a Senior Lecturer in February 1997, having previously practised corporate law and securities law as a Senior Associate with Arthur Robinson & Heddervicks in Melbourne. She holds Honours degrees in Arts and Law from The University of Melbourne and a Master of Laws from Case Western Reserve University, Ohio USA, and is currently completing an SJD at The University of Melbourne.

She teaches Corporations Law at the undergraduate level in both the Law and Commerce faculties, and Regulation of Managed Investments as part of the Law School's graduate program. Her research interests include the law of managed funds, corporate and securities law and derivatives regulation. Pamela is Special Counsel with Arthur Robinson & Heddervicks.
Mr Jürgen Kurtz

Jürgen Kurtz graduated in Law (Hons) and Arts from The University of Melbourne in 1993. He completed his articles of clerkship at Mallesons Stephen Jaques in 1994 and practised in corporate law until 1999. He was then appointed a consultant in corporate law to Mallesons.

He teaches Corporations Law at the undergraduate level in both the Law and Commerce Faculties.

Jürgen is currently completing his LLM by research thesis at The University of Melbourne. His main research interest is in international efforts to liberalise domestic investment laws and the impact of those efforts on the regulation of transnational corporations.

Associate Professor Timothy Lindsay

Tim Lindsay is a graduate of The University of Melbourne Law School and has a doctorate in Indonesian Studies. He teaches Insolvency Law and also Indonesian Law, Malaysian Law and Islamic and Traditional Customary Law. Particular subjects he teaches include Commercial Law in Asia, Resources Law and Policy in Indonesia and International Marketing and Franchising in Asia. He researches and teaches in Indonesian. His books include Indonesia: Law and Society and New Companies Work. Tim is a member of the Board of the Department of Foreign Affairs and Trade’s Australia-Indonesia Institute.

Professor Ian Ramsay

Ian Ramsay is the Harold Ford Professor of Commercial Law in the Law School at The University of Melbourne where he is Director of the Centre for Corporate Law and Securities Regulation. He has practised law with the firms Sullivan & Cromwell in New York and Mallesons Stephen Jaques in Sydney. Other positions Ian has held include:

- Member of the Corporations and Securities Panel (the Takeovers Panel)
- Deputy Director of the Federal Government’s Companies and Securities Advisory Committee where he wrote a number of reports including a report on directors’ and officers’ insurance
- Member of the Executive Committee of the Business Law Section of the Law Council of Australia
- Member of the Corporations Law Committee of the Australian Institute of Company Directors and the Companies Committee of the Law Council of Australia
- President of the Corporate Law Teachers Association
- Consultant to the Australian Law Reform Commission for its managed investments project
- Member of the Australian Law Reform Commission’s Advisory Committee for its civil and administrative penalties project
- Distinguished Visiting Professor, Faculty of Law, The University of Toronto
- Professorial Fellow, Faculty of Law, The University of Hong Kong

Ian has published extensively on corporate law issues both internationally and in Australia. His books include Ford’s Principles of Corporations Law (co-author, 9th edition, 1999); Commercial Applications of Company Law (co-author, 2000); Securities Regulation in Australia and New Zealand (co-editor, 1998); The Corporate Law Economic Reform Program Act Explained (co-author 2000); The New Corporations Law (co-author, 1996); Corporate Governance and the Duties of Company Directors (editor, 1997); and Education and the Law (co-author, 1996).

Mrs Sally Stevens

Sally Stevens (BA, LLB (Melb); LLM (Monash)) was previously a Senior Lecturer at the Faculty of Law at Monash University. Her main research interests are corporations law, especially directors’ duties and non-profit associations. She is the author of Associations and Clubs Law in Australia and New Zealand (2nd ed, 1996). She teaches Corporations Law in the LLB Program. Sally is also a barrister and solicitor of the Supreme Court of Victoria and a member of the Corporations Law Committee of the Law Council of Australia.

Professor Malcolm Smith

Professor Smith joined The University of Melbourne Faculty of Law from the University of British Columbia, Canada, where he was Founding Director of the Japanese Legal Studies Program. He is a graduate of The University of Melbourne Law School and Harvard Law School, and specialised in Japanese Law. He holds the Foundation Chair in Asian Law at The University of Melbourne. He researches and teaches in Japanese and has particular research interests in Japanese corporate, banking and finance law.

Professor Smith is a member of the board of the Australia-Japan Foundation, the Executive Board of the Australian Centre for International Commercial Arbitration, the International Trade Law and Business Committee of the Law Council of Australia, the International Legal Services Advisory Council and the Australian International Legal Exchange Committee established by the Commonwealth Attorney-General.

Mr Greg Reinhardt

Greg Reinhardt joined the Faculty of Law in 1991 from the law firm Minter Ellison where he was a partner. His research and teaching interests include the Law of Insolvency, Civil Procedure and Insurance Law. Greg is Editor of the Insurance Law Bulletin. In 1997 Greg was appointed Executive Director of the Australian Institute of Judicial Administration which is affiliated with the Faculty of Law at The University of Melbourne.

Associate Professor Mark Snaddon

Mark Snaddon (BSc (Comp Sci), LLB (Hons) (Melb); LLM (Monash)) is Associate Professor of Law working in Banking, Media and Electronic Communications Law. Mark teaches postgraduate courses in Electronic Banking and Payments Law, Broadcasting and Telecommunications Law and International Bank Obligations and Trade Finance and is Director of Studies for the postgraduate Diploma in Banking and Finance. He has written and lectured widely in the field of electronic banking and electronic commerce payment systems and in banking law generally.

Prior to commencing his university career, Mark practised full-time as a commercial lawyer, worked on law reform issues for the Victorian Parliament and was Associate to Chief Justice Sir Gerard Brennan of the High Court of Australia. He has acted as an adviser to the State of Victoria on electronic commerce and was a member of the Federal Attorney-General’s Expert Group on Electronic Commerce. Mark’s current research relates to the Law of Electronic Transactions, investigating electronic commerce, digital signatures and electronic banking and payments issues (including stored value cards, Internet banking, secure Internet payment systems and digital cash).
Dr Geoff Stapledon
Dr Geoff Stapledon obtained undergraduate degrees in Economics and Law from the University of Adelaide before practising as a commercial solicitor with Finlayson in Adelaide. He then spent three years at the University of Oxford, conducting doctoral research into the role of institutional investors in corporate governance in the UK and Australia. This research led to the publication in mid-1996 of Dr Stapledon’s book, Institutional Shareholders and Corporate Governance (Oxford University Press). Geoff joined the Faculty of Law at The University of Melbourne in 1995. Geoff has a number of journal publications in the area of institutional investors and corporate governance, together with articles in the areas of directors’ duties, shareholders’ remedies, and auditors’ liabilities. He is the Editor of the leading journal specialising in Australian corporate and securities law: the *Company and Securities Law Journal*.

Geoff spent 1997 on secondment with the law firm Minter Ellison in Sydney, advising on the demutualisation of the AMP Society. He is a Principal in the corporate governance advisory firm, Institutional Analysis.

Mr John Telfer
John Telfer is a Senior Lecturer in the Faculty of Law and a Barrister. He works mainly in the area of Taxation Law and has also taught Corporations Law. He undertakes research into Australian, international and south-east Asian taxation. This work includes the taxation of companies in various jurisdictions and how the business transactions of companies are taxed.

Ms Susan Woodward
Susan Woodward is a graduate of The University of Melbourne (LLB (Hons)) and is a Barrister and Solicitor of the Supreme Court of Victoria. Prior to joining The University of Melbourne, Susan practised in commercial law both in Australia and London. She also worked as in-house legal counsel for the Australian Industry Development Corporation. At The University of Melbourne, Susan has taught Corporations Law for several years. Susan has co-authored the book Corporations Law Workbook (LBC Information Services, 4th ed, 1999) which is accompanied by a Teachers’ Manual.

Seminars
A number of highly successful conferences and seminars were organised by the Centre during 1999.

Corporate Law Economic Reform Program Paper 6 and Securities (9 September 1999)
Speakers – Ms Pamela Hannahan, Senior Lecturer in Law, The University of Melbourne; Ms Allison Lantisley, Partner, Mallesons Stephen Jaques; Mr Alan Shaw, National Manager – Market Integrity, Australian Stock Exchange

Lawyers’ Professional Negligence: Recent Developments (23 August 1999)
Speakers – Professor Robert Baxt, Partner, Arthur Robinson & Hetherick; Mr Norman O’Byran, Member of the Victorian Bar; Professor Michael Tillbury, Edward Jenkins Professor of Law, The University of Melbourne

Directors’ and Officers’ Liability Insurance: Practical and Legal Issues (12 August 1999)
Speakers – Mr Ross Castle, Director, Aon Financial Services Australia Limited; Mr Fred Hawke, Special Counsel, Clayton Utz; Ms Rachel Symes, Manager, Executive Protection Department, Chubb Insurance

This seminar was co-hosted with the Australian Institute of Company Directors.

Share Capital Changes: Practical Implications (20 May 1999)
Speakers – Mr Quentin Digby, Partner, Freehill Hollingdale & Page; Mr Norman O’Byran, Member of the Victorian Bar; Mr Timothy Neilson, Special Counsel, Blake Dawson Waldron; Mr Charles Rosedale, Partner, Clayton Utz

The Business Judgment Rule: Key Issues for Company Directors and Their Advisers (4 May 1999)
Speaker – Professor Douglas Kinnon, Professor of Law, University of Pittsburgh; Visiting Fellow, Faculty of Law, The University of Melbourne

Commentators – Professor John Farrar, School of Law, Bond University; Professorial Associate, Faculty of Law, The University of Melbourne; Mr Ian Renard, Partner, Arthur Robinson & Hetherick; Director of AMP Limited, CSL Limited, Newcrest Mining Limited and Ericsson Australia Pty Ltd

This seminar was co-hosted with the Australian Institute of Company Directors.

1999 Australian Securities and Investments Commission Summer School (21–26 February 1999)
The 1999 Australian Securities and Investments Commission Summer School was held at The University of Melbourne. It was planned with the support of the Centre for Corporate Law and Securities Regulation. The theme of the Summer School was “Strengthening the Architecture of the Financial System: National, Regional and International Responses to Volatile Global Financial Markets”. The Summer School brought together senior regulators from many countries including Australia, China, the United Kingdom, the United States, Canada, Singapore, Hong Kong, New Zealand, Thailand, Indonesia, Korea, Malaysia, The Philippines, Fiji, India, Sri Lanka and Papua New Guinea.

The keynote speakers at the Summer School included:
- Mr Phillip Thorrope, Managing Director of the United Kingdom Financial Services Authority; Mr Anthony Neoh, Chief Advisor to the China Securities Regulatory Commission and Professor of Law at Peking University, Beijing; former Chairman of the Hong Kong Securities and Futures Commission and former Chairman of the Technical Committee of the International Organisation of Securities Commissions; Ms Felice Friedman, Assistant Director, Office of International Affairs, United States Securities and Exchange Commission; Mr Donald Mercer, Chairman of the...
Australian Information Economic Advisory Council and Director of the Australian Prudential Regulation Authority; former Chief Executive Officer of the ANZ Banking Group Limited; Dr John Edwards, Chief Economist of HSBC-Australia; Mr Alan Cameron, Chairman of the Australian Securities and Investments Commission and Chairman of the Joint Forum on Financial Conglomerates; Mr Shane Trengillis, National Director, Regulation, Australian Securities and Investments Commission; Professor Ian Ramsay, Harold Ford Professor of Commercial Law and Director of the Centre for Corporate Law and Securities Regulation, The University of Melbourne

Previous seminars of the Centre have included:

Interpreting Ministerial Directions to Statutory Corporations:
Can Responsible Government Determine Corporate Governance?
Speaker – Mr Christos Mantziaris, Research School of Social Sciences, Australian National University

Long-Term Contracts and Competition Laws
Speakers – Mr David Goddard, Partner, Chapman Tripp, New Zealand; Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks; Professorial Associate, The University of Melbourne; Associate Professor Joshua Gans, Melbourne Business School

A United States Perspective on the Business Judgement Rule
Speaker – Professor Deborah DeMott, School of Law, Duke University, USA
This seminar was co-hosted with the Corporations Law Committee of the Law Council of Australia.

Patrick Sheehyves v Maritime Union of Australia:
The Labour Law, Corporate Law and Commercial Litigation Issues
Speakers – Dr Graham Smith, Partner, Clayton Utz; Mr Andrew Lumsden, Partner, Corrs Chambers Westgarth; Professor Greg Reinhardt, Executive Director, Australian Institute of Judicial Administration.
This seminar was co-hosted with the Centre for Employment and Labour Relations Law of The University of Melbourne.

1998 Australian Securities Commission Summer School
The 1998 Australian Securities Commission Summer School was held at The University of Melbourne. It was planned with the support of the Centre for Corporate Law and Securities Regulation. The theme of the Summer School was Investors, Global Financial Markets and Regulation: Current Trends and Issues. The Summer School brought together senior regulators from many countries including Australia, the United States, Canada, the United Kingdom, Hong Kong, China, New Zealand, Singapore, Malaysia, Indonesia, Taiwan, The Philippines, Thailand, Sri Lanka and Papua New Guinea.

Keynote speakers at the Summer School included:
Mr Barry Barbash, Director, Division of Investment Management, United States Securities and Exchange Commission; Dr Mohd Munir Abdul Majid, Chairman of the Securities Commission of Malaysia and Chairman of the Emerging Markets Committee of the International Organisation of Securities Commissions; Mr Edward Walizer, Senior Partner, Sullivan, Elliott, Toronto; former Chairman of the Ontario Securities Commission, former Chairman of the Technical Committee of the International Organisation of Securities Commissions and former Vice-President of the Toronto Stock Exchange; Professor Ian Harper, Director of the Ian Potter Centre for International Finance, Melbourne Business School and member of the Wallis Committee of Inquiry into the Australian Financial System; Mr Alan Cameron, Chairman of the Australian Securities Commission and Chairman of the Joint Forum on Financial Conglomerates

The Regulation of Managed Investments: Current Issues and Perspectives
Speakers – Mr Edward Walizer, Senior Partner, Sullivan, Elliott, Toronto; former Chairman of the Ontario Securities Commission and former Vice-President of the Toronto Stock Exchange; Mr Barry Barbash, Director of the Division of Investment Management, United States Securities and Exchange Commission; Mr Shane Trengillis, National Director, Regulation, Australian Securities Commission; Ms Pamela Viscoman, Senior Lecturer and Member of the Centre for Corporate Law and Securities Regulation, The University of Melbourne, Senior Associate, Arthur Robinson & Hedderwicks.
This seminar was co-hosted with the Australian Securities Commission.

Developments in Closely Held Firms in the United States
Speaker – Professor Robert Thompson, Washington University, USA.

The Corporate Law Economic Reform Program
Keynote speakers included Mr John Murphy, First Assistant Secretary, Business Law Division, The Treasury; Ms Claire O'Shea, Chairperson, Corporations Law Committee, Business Law Section of the Law Council of Australia and Partner of Freehill Hollingdale & Page; Professor Robert Baxt, Chairman, Corporations Law Committee, Australian Institute of Company Directors and Partner of Arthur Robinson & Hedderwicks; Professor Bernard Black, Columbia University Law School, USA; Mr David Goddard, Partner, Chapman Tripp Sheffield Young, New Zealand.
This one day conference was co-hosted with the Centre for Law and Economics, The Australian National University.

Do Independent Directors Matter?
Speakers – Professor Bernard Black, Columbia University Law School, USA; Henry Bosch AG, Company Director; Jeffrey Lawrence; J T Morgan.
This seminar was co-hosted with the Australian Institute of Company Directors.

Contemporary Developments in Corporate Insolvency Law
(A Centenary Celebration of Salomon v Salomon & Co Ltd)
Speakers – The Rt Hon The Lord Cooke of Thorndon, Member of the House of Lords and Judicial Committee of the Privy Council; Professor Len Seal, SJ Berwin Professor of Corporate Law, University of Cambridge; Professor Roy Goode, Norton Rose Professor of English Law, University of Oxford; Professor John Farnan, School of Law, Bond University and Professorial Associate, The University of Melbourne.
This seminar was co-hosted with the Business Law Section of the Law Council of Australia and the 30th Australian Legal Convention.

Directors' and Officers' Remuneration: Current Australian and United States Issues
Speakers – Professor Charles Tablon, Cardozo Law School, New York, USA; Ms Elisabeth Alexander, Victorian State President of the Australian Institute of Company Directors and Partner of Price Waterhouse; Mr Alan Cameron, Chairman of the Australian Securities Commission; Mr Paul Jennings, Member of the Corporate Governance Committee of the Australian Investment Managers Association and Australian Shares Manager of National Mutual Funds
Management: Mr John Egan, remuneration advisor to governments and the private sector. This seminar was co-hosted with The University of Melbourne Law School Foundation.

Commercial Litigation
Speaker – Professor Gillian Hadfield, Faculty of Law, University of Toronto; Commentator: Professor Tony Duggan, Faculty of Law, Monash University

Electronic Commerce: Regulating in a World of Technological Change
Speaker – Mr Steven Wallman, Commissioner, United States Securities and Exchange Commission; Commentators – Mr Shane Treigills, National Director, Regulation, Australian Securities Commission and Associate Professor Mark Sneddon, Faculty of Law, The University of Melbourne

This seminar was co-hosted with the Australian Securities Commission.

Corporate Law Teachers National Conference
Thirty papers were presented at the Conference. The keynote speakers included:

Professor Ron Daniels, Dean, Faculty of Law, University of Toronto, Canada – Beyond the Board of Directors: A Broader Look at the Corporate Governance Debate in Canada
Professor Eddy Wynneesch, Director, Financial Law Institute, University of Ghent, Belgium – Corporate Governance: Converging Patterns
Professor Lynne Dallas, University of San Diego School of Law, USA – The Dual Board and the Corporate Ombudsman
Professor Michele Havenga, Faculty of Law, University of South Africa – Corporate Governance: Recent Developments in South Africa
Professor Curtis Milhaupt, School of Law, Washington University in St Louis, USA – The Market for Innovation in the United States and Japan: Venture Capital and the Comparative Corporate Governance Debate
Professor Guanghua Yu, School of Law, University of Hong Kong – Policy Implications of Comparative Corporate Governance Studies

This conference was co-hosted with the Corporate Law Teachers Association.

The Courts and Corporate Law
Speakers – Justice Norman Vasey, Chief Justice, Supreme Court of Delaware; Justice David Malcolm, Chief Justice, Supreme Court of Western Australia; Justice Edmund Thomas, Court of Appeal of New Zealand; Andrew Rogers QC, former Chief Judge, Commercial Division, Supreme Court of New South Wales; Alan Cameron, Chairman, Australian Securities Commission; Catherine Walter, professional non-executive company director; Karen Byrne, General Counsel, Australian Stock Exchange; Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks; Michael Roxens QC, Commonwealth Director of Public Prosecutions; Alex Chernov QC, Victorian Bar; Professor Ian Ramsay, Centre for Corporate Law and Securities Regulation, The University of Melbourne

This conference was co-hosted with the Australian Institute of Company Directors, the Australian Institute of Judicial Administration and the Business Law Section of the Law Council of Australia.

Corporate Strategies in the Single European Market
Speaker – Professor Gilles Guoy of the University of Lyon

Derivatives Regulation in the United States: Problems and Issues
Speaker – Professor Roberta Romano of Yale University School of Law and School of Management; Commentator – Mr Shane Treigills of the Australian Securities Commission

Delegation of Public Utilities
Speaker – Professor Michael Trebilcock of the University of Toronto Law School with a panel consisting of Professor Phillip Williams of the Melbourne Business School, Mr Jim Holmes, Executive Manager, Business Development of Powernet, Mr David Goddard a partner with the New Zealand firm of Chapman Tripp, Stephen Young, and Mr John Perham of the Privatisation and Industries Reform Division of the Victorian State Treasury Department. This public lecture was co-hosted with the Australian Law and Economics Association

The CRA-R17 Mergers
Speakers – Mr Stephen Creese of CRA Limited and Mr Ian Renard and Mr Cameron Rider of Arthur Robinson & Hedderwicks

Recent Developments in Legal Professional Privilege and the Privilege Against Self-Incrimination
Speakers – Associate Professor Sue McBirnie of Monash University and Mr Peter Cranswick and Mr Peter Hlial of the Australian Securities Commission

Corporate Governance: An International Perspective
Speaker – Professor Richard Buxbaum, University of California at Berkeley

Shareholders’ Remedies: Australia and United States Developments
Speakers – Professor Deborah DeMott, Duke University School of Law; Mr John Sluver, Companies and Securities Advisory Committee; Dr Elizabeth Boros, Blake Dawson Waldron

Ontex’s XTRA Limited
Speakers – Professor Robert Baxt, Arthur Robinson & Hedderwicks; The Hon Andrew Rogers QC, formerly Chief Judge, Commercial Division, Supreme Court of New South Wales; Mr W R M Irvine, Chairman of the Board of Directors, National Australia Bank

Recent US Developments in Directors’ Duty of Care in Corporate Transactions
Speaker – Professor Douglas Branson, University of Pittsburgh School of Law

Gamotto v WCP Limited
Speakers – Quentin Digby, Fresh HilLingdale & Page; Geoff Horne, Blake Dawson Waldron; Ian Renard, Arthur Robinson & Hedderwicks; Ron White, Norton Smith & Co

Corporate Group: A United States Perspective on Current Legal Issues and Policies
Speaker – Professor Philip Blumberg, University of Connecticut School of Law

The WIMA Case
Speakers – George Durbridge, Australian Securities Commission; Frances Hanks, The University of Melbourne; Norman O’Bryan, Barrister; Jon Webster, Arthur Robinson & Hedderwicks

Recent Developments in Class Action Firms in the United States: Limited Liability Companies and Limited Liability Partnerships
Speaker – Professor Larry Ribstein, George Mason University School of Law, Washington, DC
The Centre has developed links with peak organisations with an interest in corporate and securities law. During 1999 academic members of the Centre were also members of:

- The Executive Committee of the Business Law Section of the Law Council of Australia (Professor Ian Ramsay)
- The Corporations Law Committee of the Business Law Section of the Law Council of Australia (Professor Ian Ramsay)
- The Corporations Law Committee of the Australian Institute of Company Directors (Professor Ian Ramsay and Dr Geof Stapledon)
- The Executive Committee of the Corporate Law Teachers Association (Professor Ian Ramsay)
- The Legislation Review Board of the Australian Accounting Research Foundation (Dr Geof Stapledon)
- The Banking, Finance and Consumer Credit Committee of the Business Law Section of the Law Council of Australia (Associate Professor Mark Sneddon)
- The International Trade Committee of the Law Council of Australia (Associate Professor Mark Sneddon)
- The Federal Attorney-General's Expert Group on Electronic Commerce (Associate Professor Mark Sneddon)
- The Victorian Government's Electronic Business Framework Group (Associate Professor Mark Sneddon)

Academic staff members have also been Course Directors for the Corporate Secretaries Course administered by the Chartered Institute of Corporate Secretaries.

During 1999 academic members of the Centre occupied editorial positions with a number of corporate law and other publications:

- Australian Accounting Review (Member of the Editorial Board: Professor Ian Ramsay)
- Australian Business Law Review (Banking and Finance Section Editor: Associate Professor Mark Sneddon)
- Australian Journal of Asian Law (Editor: Dr Timothy Lindsey)
- Australia & New Zealand Journal of Law & Education (Member of the Editorial Board: Professor Ian Ramsay)
- Business Organisations Title of Laws of Australia (Title Editor: Professor Ian Ramsay)
- Company, Financial and Insolvency Law Review (Member of the Editorial Board: Dr Geof Stapledon)
- Company and Securities Law Journal (Editor: Dr Geof Stapledon; Member of the Editorial Board: Professor Ian Ramsay)
- Corporate Law Electronic Bulletin (Editor: Professor Ian Ramsay)
- Governance (Member of the Editorial Board: Dr Geof Stapledon)
- Insurance Law Bulletin (Editor: Greg Reinhardt)
- International and Comparative Corporate Law Journal (Member of the Editorial Board: Professor Ian Ramsay)
- International Corporate Law Bulletin (Consultant Editor: Professor Ian Ramsay)
- Newsletter of the Business Law Section of the Law Council of Australia (Editor: Professor Ian Ramsay)

Other editorial work undertaken during 1999 included:

- Consulting Editor for the loose-leaf book International Securities Regulation: Pacific Rim, Oceana Publications, New York (Professor Ian Ramsay)

Baldwin Spencer Building, Union Road entrance, The University of Melbourne.
BOOKS
Hanrahan, P, Managed Investments Law and Practice, CCH Australia Ltd, Sydney (1999)
Lindsey, T (ed), Prospects for Reform in Post-Suharto Indonesia, CAPI, Victoria, British Columbia (1999)

Research Reports
Bird, H, Gilligan, G and Ramsey, I, 'Regulating Director’s Duties – How Effective are the Civil Penalty Sanctions in the Australian Corporations Law?', Centre for Corporate Law and Securities Regulation, Melbourne (1999)
Boros, B, Multimedia Prospectuses and Other Offer Documents, Australian Securities and Investments Commission and Centre for Corporate Law and Securities Regulation, Melbourne (1999)
Boros, B, The Online Corporation: Electronic Corporate Communications, Centre for Corporate Law and Securities Regulation, Melbourne (1999)
Stapledon, G and Lawrence, J, 'Do Independent Directors Add Value?', Centre for Corporate Law and Securities Regulation, Melbourne (1999)

Chapters in Books
Lindsey, T, 'Corruption as Rational Response in the ASPAL State: The Failure of Reforms in Hukum', in Lindsey, T and Duncan D (eds), Prospects for Reform in Post-Suharto Indonesia, CAPI, Victoria, British Columbia (1999)
Lindsey, T, 'Indonesia's Negara Hukum: Walking the Tightrope to the Rule of Law' in D Kingsbury and A Biehlman (eds), Democracy in Indonesia: The Crisis and Beyond, Monash Asia Institute/ CSEAS, Melbourne (1999)
Lindsey, T, 'Unifying a Plural System or Remaking the Rule of Law: A Question of Priorities for Indonesia' in Y Moriwaga (ed), Law and Philosophy in Metamorphosing Asia, Kobe University, Japan (1999)

Journal Articles
Reinhardt, G, 'Casenote – Should a judicial officer be automatically disqualified where they hold shares in a corporation which is party to, or interested in the outcome of, the litigation?' Cienae Pty Ltd v New Zealand Banking Group Ltd (1999) 6 Journal of Judicial Administration 179–184


Stapledon, G, 'Mirror, Mirror on the Wall, Did Monty Have to Go After All?' (1999) No 66 Governance 2–3

Stapledon, G, 'Culling the Noisy Minority' (1999) No 72 Governance 11


Woodward, S, 'Dust off your Constitution!' Noticeboard, Newsletter of the Victorian Council of Social Service (February 2000) and then reprinted (with permission) in Community Houses Newsletter

REFERENCE WORKS


Telfee, J, Box, A and Morrison, I, 'Wills, Probate and Administration – Victoria' LBS Information Services, Sydney (1999)

CONFERENCE PAPERS

Henzhan, P, 'Compliance Plans for Managed Investment Schemes: Some Practical and Theoretical Perspectives', Corporate Law Teachers Association Conference, Monash University, February 1999

Lindsey, T, 'Black Letter Market and Bad Faith: Corruption as Rational Response and the Failure of Reformatio Hukum', Indonesia Update, ANU, Canberra, August 1999

Lindsey, T, 'Frameworks for Reforming Indonesian Bankruptcy Law', Current Issues and Future Directions for Bankruptcy Reform in Indonesia: International and Comparative Perspectives, Jakarta, April 1999

Lindsey, T, 'Indonesian Labour Laws' Labour Law and Market Regulation in East Asia, University of Philippines, Manila, October 1999

Lindsey, T, 'Indonesian Law Reform: Legal Crisis?' Japan and Asia, Asian Law Centre, The University of Melbourne, August 1999


Ramsay, I, 'Corporate Governance Reform: A Comparative Overview of the Legal, Commercial and Economic Debates', Australian Securities and Investments Commission Summer School, Melbourne, February 1999

Smith, M, 'Building an Asian Law Collection' IALL Course on International Law Librarianship, The University of Melbourne, September, 1999

Smith, M, 'Changing Regulatory Patterns in Japan – An Australian Perspective', International Symposium on Asian and Oceanian Law: Free Market and Legal Regulation, Waseda University, Tokyo, Japan, September 1999

Stapledon, G, 'Share Ownership and Control in Listed Australian Companies', Glasgow, 8 April 1999


Stapledon, G, 'Corporate Governance: How Does Australia Compare with the UK?', Faculty of Law Corporate Law Seminar, Cambridge, April 1999

Stapledon, G and Bates, J, 'Institutional Investors' Involvement in Corporate Governance: Developments in Australia and the UK', Brussels, April 1999

Stapledon, G, 'Ownership and Control of the Australian Share Market', Reinventing the Corporation, Sydney, November 1999

During 1999 the Centre published five monographs and research reports as part of its series in corporate law and securities regulation. These were:


The recent Federal Court judgment in *Australian Securities Commission v Nomura International plc* has highlighted the importance of the regulation of stock market manipulation. In this judgment, Justice Sackville held that Nomura had engaged in trading which constituted stock market manipulation. Securities Commission Chairman Mr Alan Cameron has described the judgment as a “landmark decision...that helps establish the boundaries of acceptable trading strategies”.

The regulation of stock market manipulation and short selling is fundamental to the integrity of the securities markets. In this book Dr Goldwasser identifies the various techniques of stock market manipulation and short selling; outlines the history and rationale of regulation in this area; provides detailed analysis of the statutory regulation of short selling and stock market manipulation; and outlines the regulation of stock market manipulation not only in Australia but also in the United States, the United Kingdom, Canada and New Zealand.

George Gilligan, Helen Bird and Ian Ramsay, *Regulating Directors’ Duties – How Effective are the Civil Penalty Sanctions in the Australian Corporations Law?* (1999)

The regulation of directors’ duties in Australia was fundamentally reformed in 1993 with the introduction of civil penalties which substantially reduced the role of criminal law. The civil penalty provisions in the Corporations Law include the basic duties of directors and other officers of companies such as the duty to:

- act honestly;
- exercise reasonable care and diligence;
- not make improper use of information or position; and
- not have the officer’s company trade while it is insolvent.

This Research Report examines how the Australian Securities and Investments Commission uses civil penalties as an enforcement tool against company directors. It identifies and critically evaluates the factors which impact upon ASIC enforcement decisions regarding civil penalties.

Jeffrey Lawrence and Geof Stapleton, *Do Independent Directors Add Value?* (1999)

This Research Report contains the results of two groups of studies involving the Top 100 companies listed on the Australian Stock Exchange.

The first group of studies analyse whether board composition affects corporate performance. The second group of studies focus on whether independent directors have a positive influence in the area of Chief Executive Officer remuneration.

The results suggest that, on average, independent directors do not add value – or destroy value – in either of these areas.

The Report also:

- examines the rationale for corporate governance guidelines that promote independent directors;
- summarises the results of US and UK research into the effectiveness of independent directors;
- suggests a range of reasons why the studies’ results show no statistically significant connection between board composition and corporate performance or CEO remuneration; and
- examines the regulatory implications of the studies’ results.


This Discussion Paper and questionnaire form part of a collaborative research project between the Centre for Corporate Law and Securities Regulation and the Australian Securities and Investments Commission (ASIC). Issues covered include:

- electronic delivery of documents such as annual reports, notices of meeting and prospectuses
- electronic voting and company meetings; and
- electronic lodgment of documents with ASIC.


This Issues Paper forms part of a collaborative research project between the Centre for Corporate Law and Securities Regulation and the Australian Securities and Investments Commission (ASIC). The paper examines the possibility of including multimedia material in prospectuses and other offer documents.

Previous monographs of the Centre are:

- Ian Ramsay (editor), *Corporate Governance and the Duties of Company Directors* (1997)
- Geof Stapledon and Jeffrey Lawrence, *Corporate Governance in the Top 100: An Empirical Study of the Top 100 Companies’ Boards of Directors* (1996)
Review of Corporate Governance and the Duties of Company Directors published in Corporate Governance: An International Review

"If you have always sought clarification as to just what constitute corporate governance and succinct enlightenment as to the law defining directors' duties, then Corporate Governance and the Duties of Company Directors is the book for you...Thoughtful consideration has been extended to the issue of corporate governance...while the substantive law pertaining to directors' duties is admirably presented."

Review of Corporate Governance and the Duties of Company Directors published in the Law Institute Journal

"Pamela Hanrahan's book represents a substantial analysis of the Managed Investments Act 1998. It is a good introduction to the area for lawyers and practitioners in the area and has the benefit of containing additional materials for the more experienced practitioner...The book provides a good overview of the area, and a sound evaluation of relevant provisions under the law. Legal requirements relating to these schemes, the scope of relevant laws and the responsibilities of administrators and regulatory bodies have been thoroughly considered."

Review of Managed Investments Law published in the Company and Securities Law Journal

"This book by Pamela Hanrahan of Melbourne University explains the application of the new legislation and provides insight into its operation, providing case authority and background material...The book is well written and researched. It describes the legislation and processes concerning managed investments well, but is not limited to this. The various anomalies and potential problems which the legislation may cause are identified and analysed. The views of the author on many of the well hidden problems and applications of the Managed Investments Act are of great assistance...This book will provide a useful basis upon which any lawyer may proceed to explore the intricacies of managed investments legislation."

Review of Managed Investments Law published in Proctor – Journal of the Queensland Law Society

"This monograph provides commentary on the key legislation provisions and ASIC policy statements applicable to managed investment schemes...As an account and commentary on a particular area of financial regulation, the monograph is an invaluable resource for both legal practitioners and funds management professionals. Hanrahan's background knowledge and experience in the area is drawn upon to provide a useful account of the law as it currently stands. The timelines of the work must also be praised, being published only four months after the enactment of the legislation."

Review of Managed Investments Law published in the University of Tasmania Law Review

"This is a useful book for both professionals and academics involved in the corporate and finance sectors. The number of recent cases in which the issue of authority has arisen in recent years...make this book a beneficial addition to the legal library."

Review of The Authority of Agents and Officers to act for a Company: Legal Principles published in Current Commercial Law

"This monograph is a valuable addition to the existing body of knowledge on this topic and I strongly recommend it to practitioners, teachers and students. It is clearly and precisely written and provides an excellent coverage of this difficult and extremely important topic."
Review of The Authority of Agents and Officers to act for a Company: Legal Principles published in the Company and Securities Law Journal

"[This book] is on a topical subject of interest to all who work in the corporate environment...It provides practical points for company officers, particularly those involved in lending"

Review of The Authority of Agents and Officers to act for a Company published in the Commercial Law Quarterly

"This book deserves to be read by all academics and practitioners with an interest in corporate law and shareholders' rights...It is a fascinating collection of papers by nine leading authorities evaluating the most significant practical and theoretical implications of the decision of the High Court in Gambotto v WCP Ltd."

Review of Gambotto v WCP Ltd: Its Implications for Corporate Regulation published in the Company and Securities Law Journal

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TEACHING

The Faculty of Law at The University of Melbourne has a very strong graduate program in corporate law and securities regulation. The 18 subjects offered are:

- Commercial Applications of Equity
- Company Takeovers
- Comparative Company Law in the Asia-Pacific Region – A Focus on Hong Kong, Japan, Vietnam and the People's Republic of China
- Corporate Governance and the Duties of Directors*
- Corporate Taxation*
- The Corporation as Criminal
- Current Issues in Corporate Insolvency
- Current Issues in Corporate Law
- Derivatives Regulation*
- International Securities Regulation
- Members' Remedies
- The Reconstruction of Companies*
- Regulation of Managed Investments*
- Regulation of Securities Offerings*
- Regulatory Environment for Corporations
- Restructuring Government Business Enterprises
- Securities for Corporate Lending
- Superannuation Law*

A list of all the Faculty of Law's graduate subjects offered in 1999 is contained in Appendix A.

At the undergraduate level, the following subjects are offered:

- Corporations Law*
- Corporate Governance in the Modern Company
- Insolvency Law*
- Takeovers and Securities Regulation*

In addition, the Faculty is responsible for teaching the subject Corporate Law in the Faculty of Economics and Commerce.

A feature of the graduate program in corporate law is the use of international corporate lawyers. These have included Professor Roberta Karmel who is a former Commissioner of the United States Securities and Exchange Commission; Professor Deborah DeMore of Duke University School of Law; Professor Douglas Branson of the University of Pittsburgh School of Law; Professor Dale Oesterle of the University of Colorado Law School; and Ms Sally Jordan of the World Bank.

* Indicates taught in 1999
In 1997 the Centre for Corporate Law and Securities Regulation commenced publishing the Corporate Law Electronic Bulletin. It has been established with the support of the Australian Securities and Investments Commission, the Australian Stock Exchange and leading national law firms.

The monthly Bulletin includes the following:
- summaries of significant law developments (both statutory amendments and recent court judgments);
- significant announcements made by the Australian Securities and Investments Commission (for example new ASIC Policy Statements and Practice Notes) and the Australian Stock Exchange;
- abstracts from the most recent issue of the Company and Securities Law Journal;
- titles of articles from other corporate law journals including overseas journals specialising in corporate law;
- announcements of corporate law conferences and seminars.

There are approximately 2,000 subscribers to the Bulletin with readership estimated at well in excess of this number as the Bulletin is distributed widely within law firms, companies, regulators and government departments.

Readers of this Annual Report who are interested in seeing previous issues of the monthly Bulletin can access them through the archive site on the Internet, the address of which is:

Readers who wish to subscribe to the free Bulletin can do so by contacting the Centre Administrator at "ccler@law.unimelb.edu.au".

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**COMPETITIVE RESEARCH GRANTS OBTAINED**

This section identifies the competitive research grants obtained by members of the Centre.

**Grant Obtained in 1999**

The Governance of Managed Investment Schemes

Phase I Grant

Australian Research Council Large Grant

Chief Researchers

Professor Ian Ramsay, Ms Pamela Hanrahan and Dr Geoff Stapledon

Funds received

$137,000

Project summary

As of 30 June 1998, the consolidated assets of managed investment schemes such as cash management, equity and property trusts in Australia exceeded $100 billion. The Managed Investments Act 1998 (Cth) introduced a fundamentally new regime for the regulatory oversight and governance of managed investment schemes. This project examines and evaluates the effectiveness and efficiency of this new regime as a means of ensuring compliance with the requirements of the Managed Investments Act and for maximizing investor protection.

**Grants Obtained in 1996–1998**

Use and Operation of the Enforcement Regime Attributed by Contraventions of Directors’ Duties in the Australian Corporations Law

Type of Grant

Australian Research Council Strategic Partnership With Industry – Research and Training Grant

Chief Researchers

Ms Helen Bied, Professor Ian Ramsay and Professor Arie Frolberg (Department of Criminology, The University of Melbourne)

Project Partner

The Australian Securities and Investments Commission

Funds received

$90,000 with matching funds contributed by the Australian Securities and Investments Commission

Project summary

This project is the first comprehensive study of the operation of civil penalties and other sanctions for promoting compliance with legislation imposing duties on directors of Australian corporations. It involves an empirical study of enforcement and prosecution activities undertaken by the Australian corporate law regulator, the Australian Securities and Investments Commission (ASIC), from its inception in 1991 until 1998. The significance of the project is that it will be undertaken at a time when there is widespread community concern about corporate crime. The project will evaluate the effectiveness of enforcement of directors’ duties by ASIC.
Type of Grant: Australian Research Council Large Grant
Chief Researcher: Dr Timothy Lindsay
Funds received: $129,000

Project summary:
The research project has two aims. First, to access and analyse legal materials and original sources currently unavailable to researchers and practitioners in Asian Law. Second, to publish twelve volumes of materials and commentary (two theoretical and ten covering individual countries) providing resources for practising and academic lawyers for understanding:

(1) legal and commercial developments in South-East Asia and
(2) the intra-regional influence of Japan and China on law and business in South-East Asia.

Reducing the Cost of Capital Raising: An Empirical Analysis of ASIC Modifications of the Fundraising Provisions of the Corporations Law
Type of Grant: Australian Research Council Small Grant
Chief Researcher: Dr Geoff Stapleton
Funds received: $7,500

Project summary:
The Australian Securities and Investments Commission (ASIC) has the power to modify the prospectus — and other fundraising — provisions of the Corporations Law on a case-by-case basis. The project involves an analysis of the use of this power by ASIC. The objective is to determine whether the statutory fundraising requirements could be reduced further than is being proposed under the Federal Government’s Corporate Law Economic Reform Program, in order to minimise the cost of capital raising to Australian business.

The Costs of Corporate Litigation
Type of Grant: University of Melbourne Faculty of Economics and Commerce Research Grant
Chief Researchers: Professor Ian Ramsay and Dr Asjeet Lamba (Department of Accounting and Finance, The University of Melbourne)
Funds received: $8,900

Project summary:
The project examines the costs associated with corporate litigation and possible sources of these costs by using event study methodology. In particular, the study provides evidence on (1) the costs of litigation involving companies and a breakdown of these costs and (2) the rules on allocating legal costs between parties. The results of the study should lead to a better understanding of the market’s reaction to corporate litigation events and to more informed dispute resolution.

Electronic Prospects: Revisiting an Appropriate Regulatory Regime
Type of Grant: Australian Research Council Strategic Partnership With Industry – Research and Training Grant
Chief Researchers: Dr Elizabeth Boros and Professor Ian Ramsay
Industry Partner: The Australian Securities and Investments Commission
Funds received: $93,000 with matching funds contributed by the Australian Securities and Investments Commission

Project summary:
In late 1996 the Australian Securities and Investments Commission (ASIC) stated that it would permit the distribution of prospectuses on the Internet. In 1995 almost $5 billion in capital was raised by companies listed on the Australian Stock Exchange using prospectuses to raise capital. However ASIC still requires the existence of a paper prospectus. This project aims, in collaboration with ASIC, to devise a regulatory regime which will meet the three goals of (1) enabling market participants to fully exploit the capabilities of electronic commerce; (2) protecting investors; and (3) harmonising Australian law with international regulatory regimes.

Corporate Disclosure: An Analysis of the Role of Prospectuses in Capital Raising in Australia and New Zealand
Type of Grant: Australian Research Council Large Grant
Chief Researchers: Professor Ian Ramsay and Mr Gordon Walker (University of Canterbury)
Funds received: $65,000

Project summary:
Public investment in the shares of Australian and New Zealand companies is undertaken by companies preparing and issuing prospectuses. Yet there are major concerns that the existing law regulating prospectuses does not adequately reflect an appropriate balance of the costs and benefits associated with prospectus regulation. The project will test the actual use made of prospectuses by investors and their advisers. It will also obtain evidence on why there is substantial non-compliance with the existing law regulating prospectuses.

The Impact of Institutional Investors on Capital Markets and Corporate Performance
Type of Grant: Australian Research Council Collaborative Grant
Chief Researchers: Professor Ian Ramsay, Dr Geoff Stapleton and Professor Kevin Davis (Department of Accounting and Finance, The University of Melbourne)
Industry Partner: The Australian Investment Managers’ Association (which represents approximately the 60 largest institutional investors in Australia)
Funds received: $77,452 with matching funds contributed by the Australian Investment Managers’ Association
Project summary

Institutional investors are significant investors in Australian companies. The impact of institutional investment upon capital markets and upon corporate performance are important matters that have been widely researched overseas, but have received little attention in Australia. One reason for the lack of Australian research is the lack of information about institutional shareholdings in Australian companies. The project will provide this information, largely through the Australian Investment Managers' Association, by identifying the fund managers which control the registered shareholdings disclosed by companies. The information will then be utilised in several studies of the impact of Institutional Investors on the capital markets and corporate performance.

Directors' Misconduct Decriminalised: Are the "Civil" Sanctions in the Corporations Law Effective?
Type of Grant
Criminology Research Council Grant
Chief Researchers
Ms Helen Bird, Dr George Gilligan and Professor Ian Ramsay
Funds received
$20,395 plus research infrastructure funds provided by The University of Melbourne of $4,000
Project summary
This project examines the effect of decriminalisation of misconduct by company directors in contravention of the Corporations Law. It involves an empirical study of prosecution and enforcement actions taken by the Australian Securities and Investments Commission before and since decriminalisation took effect in 1993.

Using Electronic Commerce to Authorise Electronic Transactions: Changes Required in the Legal and Regulatory Framework
Type of Grant
University of Melbourne Special Initiatives Grant
Chief Researcher
Associate Professor Mark Sneddon
Funds received
$15,000
Project summary
Many governments and businesses have proposed that paper-based transactions as diverse as sales contracts and issuing drivers' licences be replaced by electronic messages. Electronic signatures will be used to authenticate the sender's identity and make the person to whom that signature is certified to belong legally bound by the message. The possible changes required to existing laws involve important policy choices. This project will (1) identify existing Australian laws that would require alteration and (2) provide a comparative analysis of the models for legal change proposed in Australia and overseas and their underpinning policy choices.

The Role of Institutional Investors in Corporate Governance and the Influence of Corporate Law on this Role
Type of Grant
Australian Research Council Small Grant
Chief Researchers
Professor Ian Ramsay and Dr Geoff Stapledon
Funds received
$19,800 plus research infrastructure funds provided by The University of Melbourne of $4,964
Project summary
There is a lack of evidence and information on the role of institutional investors in corporate ownership and control. The project provides this evidence by way of detailed interviews with Australian institutional investors on a range of matters relating to their activities and views on corporate governance and investment policy. The project also identifies possible barriers, including legal barriers, to institutional investor activism (i.e., why institutional investors may not actively monitor the management of companies in which they invest) and the views of institutional investors are sought in relation to whether these possible barriers do actually inhibit institutional investor activism.

The Use and Operation of Management Banning Orders as Enforcement Tools Under the Corporations Law
Type of Grant
Australian Research Council Small Grant
Chief Researcher
Ms Helen Bird
Funds received
$7,500 plus research infrastructure funds provided by The University of Melbourne of $3,000
Project summary
This project is the first phase of a comparative study of the use and operation of management banning orders by governments as sanctions for promoting compliance with legislation regulating corporations. It focuses on the Australian regulatory environment and involves an empirical study of management banning actions undertaken by the Australian Securities Commission during the years 1992 to 1997.

Compulsory Acquisition of Minority Shareholdings
Type of Grant
Australian Research Council Small Grant
Chief Researcher
Dr Elizabeth Boros
Funds received
$7,000 plus research infrastructure funds provided by The University of Melbourne of $3,500
Project summary
Debate regarding the landmark decision in Gambotto v WCP Ltd has culminated in a law reform proposal by the Companies and Securities Advisory Committee (CASAC) proposing expansion of the range of situations in which a majority shareholder can compulsorily acquire all outstanding shares in a company. This project will conduct detailed interviews with takeover offerors in order to ascertain the relative importance to them of the various benefits of 100 per cent ownership. It will then seek to determine whether the most significant of those advantages can be achieved by means other than expropriation of minority shareholdings and, if so, to suggest alternative directions for law reform to that proposed by CASAC.

The Legal Implications of the Relative Performance of Publicly Listed Australian Companies With and Without a Controlling Shareholder
Type of Grant
University of Melbourne Special Initiatives Grant
Chief Researcher
Dr Geoff Stapledon
Funds received
$12,000

Project summary
Many publicly listed Australian companies have a single shareholder who/which has effective control of the company. The project will compare the past performance of such controlled companies with that of non-controlled listed companies. If the performance of the controlled companies is superior then there may well be a case for amending certain parts of the legislation governing takeovers so as to produce a legal framework more conducive to controlled companies. This in turn would probably lead to improved performance by the Australian corporate sector overall.

Analysis of Victorian Legal Signatures and Writing Requirements for Compatibility With the Proposed Electronic Commerce Framework Act

Type of Grant
State of Victoria Office of Multimedia Grant

Chief Researcher
Associate Professor Mark Sneedon

Funds received
$16,340

Project summary
This project will investigate the legislative need to facilitate electronic signatures and records with particular focus upon Victorian legislation.

Remedies for Directors’ Improper Use of Position

Type of Grant
University of Melbourne Special Initiatives Grant

Chief Researcher
Dr Elizabeth Bozos

Funds received
$12,000

Project summary
This project focuses on the situation where directors divert a business opportunity away from the company of which they are a director either to themselves or to another company of which they are also a director. Specifically, it:

(1) examines the means by which courts determine the amounts which are recoverable from directors in equitable proceedings and in proceedings brought under statutory provisions; and

(2) seeks to identify the assumptions and policies underlying the results of the decided cases.

Women and Commerce

Type of Grant
University of Melbourne Special Initiatives Grant

Chief Researcher
Dr Belinda Fehlberg

Funds received
$6,000

Project summary
Commercial law (including corporate law) has historically been dominated by men. This project will analyse legal and other materials (for example government reports) to consider:

(1) how United Kingdom and Australian law depicts women in commercial (including corporate) transactions; and

(2) to what extent the law in this area reflects the practical role of women and the concerns of women.

Law Library, The University of Melbourne.
This section identifies the supervision of graduate students undertaken by members of the Centre in 1999.

**PhD**

  **Supervisor:** Professor Ian Ramsay

  **Supervisor:** Dr Geoff Stapledon

- Ryaq Chaii: The Indonesian Contract of Work
  **Co-supervisor:** Dr Timothy Lindsey

- John Chelles: Derivatives Law – Should Securities and Derivatives Regulation Merge?
  **Supervisor:** Professor Malcolm Smith

- Budi Darmono: The Position of Adult Land Rights in the Forestry Act, and Adult Law, a Study of Dayak Adult Law Community in Kalimantan
  **Supervisor:** Dr Timothy Lindsey

  **Supervisor:** Dr Timothy Lindsey

- Haltham Hawashin: Should Target Company Directors be Allowed to Use Takeover Defensive Measures?
  **Supervisor:** Professor Ian Ramsay

- Sunseop Jung: Legal Aspects of OTC Derivatives
  **Supervisor:** Professor Malcolm Smith

- Ian Kwok: Restructuring of State-owned Enterprises in China
  **Supervisor:** Professor Malcolm Smith

- Penelope Nicholson: Vietnamese Court Development since 1945
  **Co-supervisor:** Dr Timothy Lindsey

- David Parker: Lifting the Veil and Corporate Personality
  **Supervisor:** Professor Ian Ramsay

- Daniel Stepniak: Electronic Media Coverage of Court Proceedings
  **Supervisor:** Professor Ian Ramsay

- Benny Tabahusan: The Legal Framework of Corporate Governance in the Indonesian Stock Market – Implications for Shareholders and Foreign Investors
  **Supervisor:** Professor Malcolm Smith

- Judith Wade: The Interrelationship of Private International Law Principles and International Corporate Insolvency
  **Supervisor:** Mr Greg Reinhardt

**SJD**

- Alice De Jonge: Media and Markets in China and Hong Kong
  **Supervisor:** Professor Malcolm Smith

- Geoffrey Green: Reshaping the Legal and Regulatory Regime for Australian Equity Markets to Facilitate the Development of Small and Medium Sized Enterprises
  **Supervisor:** Professor Ian Ramsay

- Pamela Hanrahan: An Analysis of Members' Rights and Remedies Against Managers of Public Unit Trusts
  **Supervisors:** Dr Elizabeth Boros and Professor Ian Ramsay

- John McMullan: Dispute Proposals for BOT Projects in East Asia
  **Supervisor:** Professor Malcolm Smith

- Vicky Priskich: Legal Consequences of Insolvency of Group Corporations – A Review and Proposals for Reform
  **Supervisor:** Dr Geoff Stapledon

**Master of Laws**

- Ski Baird: The Influence of Foreign Lawyers and APEC on the Development of Law Affecting Commercial Transactions in Indonesia
  **Supervisor:** Dr Timothy Lindsey

- Helen Bird: The Use of Indefeasible Undertakings in the Corporations Law
  **Supervisor:** Professor Ian Ramsay

  **Supervisor:** Professor Ian Ramsay

- Alan D'Andrea: Globalisation of the World's Securities Markets and the Impact on Australia
  **Supervisor:** Professor Ian Ramsay and Dr Geoff Stapledon

- Yvonne De Fina: litigation in Australia in the Next Millennium
  **Supervisor:** Mr Greg Reinhardt

- Ken Hashimoto: Towards the International Harmonization and Unification of the Arbitration Law
  **Supervisor:** Professor Malcolm Smith

- Caroline Kenny: Directors and Officers Insurance Policies
  **Supervisor:** Mr Greg Reinhardt

- Henry Lloyd: Compulsory Acquisition of Minority Interests
  **Supervisor:** Professor Ian Ramsay

- David Noakes: Reform of the Law of Corporate Groups to Protect Employees
  **Supervisor:** Dr Geoff Stapledon
The Centre makes its knowledge and expertise available as a public resource in a number of ways including providing interviews and information to the media, responding to requests for information, and writing submissions on matters of law reform.

Submissions

During 1999 members of the Centre were responsible for drafting a number of submissions relating to corporate law reform either in a personal capacity or on behalf of organisations such as the Australian Institute of Company Directors. Some of these submissions included:

- In November 1999, the UK Department of Trade and Industry (DTI) commissioned Dr Geoff Stapledon to prepare a paper analysing the structure of share ownership and control in listed UK companies. Dr Stapledon’s paper forms part of the UK Company Law Review’s latest consultation program (available at http://www.dti.gov.au).
- In September 1999, Dr Geoff Stapledon prepared a commissioned paper for the DTI on the rights of persons investing in listed companies through nominees. This paper was co-authored with BP Amoco plc and Institutional Design Limited.
- In March 1999, Dr Geoff Stapledon made an invited submission to the Parliamentary Joint Select Committee on the Retailing Sector – in relation to the Committee’s inquiry into Industry concentration in the Australian retailing sector.
- In December 1999, Dr Geoff Stapledon made an invited submission to the Companies and Securities Advisory Committee (CASAC) – in relation to its discussion paper Shareholder Participation in the Modern Listed Public Company.

Requests for information

During 1999 members of the Centre provided information on Australian corporate law to a number of overseas academics, securities commissions and law reform commissions.

Media

During the course of the year members of the Centre gave a number of interviews to newspaper journalists and radio journalists.

Some of the newspaper articles published in 1999 which reported on the research of the Centre included:

I Media coverage of Centre Research Reports

- 'ASIC takes up the multimedia challenge', The Australian Financial Review, 8 December 1999
- 'Investing in future law', The Australian, 8 December 1999
- 'ASIC seeks comment on cyberspace issues', The Canberra Times, 8 December 1999
- 'ASIC help for online fund-raisers', The Courier Mail, 8 December 1999
- 'ASIC wants online feedback', Herald Sun, 8 December 1999
- 'ASIC paper', The Sydney Morning Herald, 8 December 1999
- 'ASIC enters cyberspace', The Illawarra Mercury, 8 December 1999
APPENDIX A

1999 FACULTY OF LAW GRADUATE SUBJECTS

Advanced Civil Procedure
Advanced Evidence
Advanced Restrictive Trade Practices
Alternative Commercial Dispute Resolution in Asia
Alternative Dispute Resolution
Art and Law
Aspects of International and Comparative Law
Australian Income Tax System
Australian International Taxation
Australian Law at the Turn of the Century
Australian Tax Treaties
Biotech Law
Capital Gains Tax Problems in Practice
Commercial Law in South East Asia
Comparative Law
Comparing Constitutions: The Australian Constitution between European and American Traditions
Competition Law and Intellectual Property
Constitutional Law and the States
Copyright Law
Corporate Governance and the Duties of Directors
Corporate Taxation
Defamation Law
Derivatives Regulation
Designs Law and Practice
Discrimination and Dismissal Law
Employment Law
Energy Regulation Law and Policy
Environmental Law: Current Energy and Resources Issues
Film and Television Law: Production, Financing and Distribution
Financial Transactions Law
Fundamentals of the Common Law
Harmonisation of Commercial Laws in the APEC Region
Infrastructure Development in Australia and Overseas
The Insurance Contract
Insurance Litigation
Intellectual Property in the Digital Age
International Environmental Law
International Human Rights Law
International Humanitarian Law
International Institutions
International Marketing: Franchising, Distribution and Licensing
Labour Relations Law
Law and Human Genetics
Law of Intergovernmental Relations
Legal Aspects of Finance in Asia
Medical Law: Statutory Obligations of Health Professionals
Medical Litigation
Mineral Exploration and Production Law
Multi-media and the Law
Native Title Law and Resources Development
Patents and Trade Secrets
Petroleum Law
Principles of Public and International Law
Professional Indemnity Insurance
Project Finance
The Reconstruction of Companies
Regulation of Managed Investments
Regulation of Securities Offerings
Regulatory Environment for Corporations
Reinsurance Law
Researching Labour Law
Superannuation Law
Tax Law in Asia and the Pacific Region
Tax Litigation
Taxation of Business and Investment Income
Taxation of Controlled Foreign Companies, Foreign Investment Funds & Transferee Trusts
Taxation of Financial Institutions and Instruments
Taxation of Partnerships and Trusts
Taxation of Remuneration
Trade Mark Practice
Trade Marks and Unfair Competition
The Trial of War Crimes, Crimes Against Humanity and Genocide
Unions and Industrial Action
Water Resources Law
Workplace Health and Safety

International Institutions
International Marketing: Franchising, Distribution and Licensing
Labour Relations Law
Law and Human Genetics
Law of Intergovernmental Relations
Legal Aspects of Finance in Asia
Medical Law: Statutory Obligations of Health Professionals
Medical Litigation
Mineral Exploration and Production Law
Multi-media and the Law
Native Title Law and Resources Development
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Principles of Public and International Law
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Taxation of Remuneration
Trade Mark Practice
Trade Marks and Unfair Competition
The Trial of War Crimes, Crimes Against Humanity and Genocide
Unions and Industrial Action
Water Resources Law
Workplace Health and Safety
APPENDIX B

1999 FACULTY OF LAW PUBLICATIONS

Books


Hannah, B. Managed Investments Law and Practice, CCH Australia Ltd, Sydney (1999)


Lindsay, T (ed), Prospects for Reform in Post-Suharto Indonesia, CAPI, Victoria, BC (1999)


Research Reports

Boros, R. Multimedia Prospects and Other Offer Documents, Centre for Corporate Law and Securities Regulation and Australian Securities and Investments Commission, Melbourne (1999)

Boros, E. The Online Corporation: Electronic Corporate Communications, Centre for Corporate Law and Securities Regulation, Melbourne (1999)


Lawrence, J and Stapledon, G. Do Independent Directors Add Value? Centre for Corporate Law and Securities Regulation, University of Melbourne, Melbourne (1999)


Ramsay, I, Gilligan, G and Bird, H. Regulating Director's Duties: How Effective are the Civil Penalties Sanctions in the Australian Corporations Law?, Centre for Corporate/Law and Securities Regulation, University of Melbourne, Melbourne (1999)


Chapters in Books


Lindell, G, 'Scope of the Commonwealth's Environmental Powers and Responsibilities' in P Leadbetter, N Cunningham and B Reece (eds), Environmental Outlook No 3 Law and Policy, Federation Press, 1999

Lindsey, T, 'Corruption as Rational Response in the ASFAL State: The Failure of Reformasi Hukum' in Lindsey, T and Duncan D. (eds), in Prospects for Reform in Post-Suharto Indonesia, CAPI, Victoria, BC (1999)


Lindsey, T, 'Indonesia's Negara Hukum: Walking the Tightrope to the Rule of Law' in D Kingbury and A Budiman (eds), Democracy in Indonesia: The Crisis and Beyond, Monash Asia Institute/ CEASE, Clayton (1999)

Lindsey, T, 'Unifying a Plural System or Remaking the Rule of Law: A Question of Priorities for Indonesia' in Y Morigwi (ed) Law and Philosophy in Metamorphosing Asia, Kobe University, Japan (1999)


Skene, I, 'The Regulation of Medical Research' (1999) 7 Journal of Law and Medicine 170-175


Stapledon, G, 'Share Ownership and Control in Listed Australian Companies' (1999) 2 Corporate Governance International 17-32


Waxne, S, 'In Search of the Rationale for the Copyright-Sued Sub-Contractor's Immunity from Subrogated Actions in Contractors' All-Risk' (1999) 10 Insurance Law Journal 262-294


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Cooper, G, 'Senate Report into GST Hold No Surprises' (1999) 18 Tax Notes International 1744-1746


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Reinhardt, G, ‘Casenote – Should a judicial officer be automatically disqualified where they hold shares in a corporation which is party to, or interested in the outcome of, the litigation?’ (1999) 73 (12) Law Institute Journal 110–111
Skeie, L, Brunnum, F and Venn, A, ‘We need a better system for multi-centre research’ (1999) 171 (3) Medical Journal of Australia 52
 Stapledon, G, ‘Mirror, Mirror on the Wall, Did Monty Have to Go After All?’ (1999) 66 Governance 2–3
Stapledon, G, ‘Curbing the Noisy Minority’ (1999) 72 Governance 11

Other Contribution to a refereed journal


Hanrahan, P, ‘Compliance plans for Managed Investment Schemes: Some Practical and Theoretical Perspectives’, Corporate Law Teachers Association Conference, Monash University, March 1999


Letham, D, ‘Principles of Caution in Criminal Law’, Deakin University Symposium on Caution in Law and Medicine, Melbourne, 26–28 November 1999

Lindsey, T, ‘Black Letter Market and Bad Faith: Corruption as Rational Response and the Failure of Reformatio Hukum’, Indonesia Update, ANU, Canberra, August 1999

Lindsey, T, ‘Frameworks for Reforming Indonesian Bankruptcy Law’, Current Issues & Future Directions for Bankruptcy Reform in Indonesia: International & Comparative Perspectives, Jakarta, April 1999


Lindsey, T, ‘Indonesian Law Reform: Legal Crisis? Japan and Asia, Asia Law Centre, The University of Melbourne, August 1999


Mitchell, R, Robertson, I and Shorten, A, ‘Schooling in the Workplace: Legal Regulation of Vocational Placements in Australia’, ANZELA Annual Conference: Legal Rights and Duties of Students, Schools and Institutions: International Perspectives, Auckland, NZ


Saunders, C, ‘Constitutionalism in Asia and Oceania’, International Symposium on Constitutionalism, Tokyo, 23–34 September 1999


Smith, M, 'Building an Asian Law Collection' IALL Course on International Law Librarianship, The University of Melbourne, September, 1999


Stapledon, G, 'Share Ownership and Control In Listed Australian Companies', Glasgow, 8 April 1999


Stapledon, G, 'Corporate Governance: How Does Australia Compare with the UK?', Faculty of Law Corporate Law Seminar, Cambridge, 30 April 1999

Stapledon, G and Bates, J, 'Institutional Investors' Involvement In Corporate Governance: Developments in Australia and the UK', Brussels, 20 April 1999


Taylor, V, 'Restructuring Japanese Transactions: the Competition Dimension' Beyond Japan Inc.: Transparency and Reform in Japanese Governance, Australia-Japan Research Centre, ANU, Canberra, September 1999


Tilbury, M, 'The Decision of the High Court in Astley v Austrust', Seminar on Lawyer Professional Negligence, Melbourne, 23rd August 1999
