

Annual Report 2012



*Centre for Corporate Law
and Securities Regulation*

MELBOURNE LAW SCHOOL

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Professor Ian Ramsay

Director

2012 proved to be a very successful year for the Centre for Corporate Law and Securities Regulation. Members of the Centre continued to undertake important research projects and the Centre conducted an active conference and seminar program dealing with a range of topical matters relevant to academics and practitioners.

Research

Members of the Centre for Corporate Law continue to maintain a very active research program.

In 2012, the following books were published by Centre members:

- Baxt R, Black A and Hanrahan P, *Securities and Financial Services Law*, LexisNexis Butterworths (8th edition, 2012)
- Hanrahan P, Ramsay I and Stapledon G, *Commercial Applications of Company Law*, CCH Australia (13th edition, 2012)
- Hanrahan P, Ramsay I, Stapledon G, Walker G and Pekmezovic A, *Commercial Applications of Company Law in New Zealand*, CCH New Zealand (4th edition, 2012)
- Kobetsky M, O'Connell A, Brown C, Fisher R and Peacock C, *Income Tax: Text, Materials and Essential Cases*, Federation Press (8th ed, 2012)
- Lindsey T, *Islam, Law and the State in Southeast Asia - Volume I: Indonesia*, IBTaurus (2012)
- Lindsey T and Steiner K, *Islam, Law and the State in Southeast Asia - Volume II: Singapore*, IBTaurus (2012)
- Lindsey T and Steiner K, *Islam, Law and the State in Southeast Asia - Volume III: Malaysia and Brunei*, IBTaurus (2012)

In addition, 2012 saw many articles published, or accepted for publication, in journals.

Full details of the publications of members of the Centre are included in this report under the heading '**Research**'.

Members of the Centre for Corporate Law continue to undertake major research projects which have been funded by competitive research grants. In 2012, research continued on an Australian Research Council Discovery Grant obtained by Paul Ali and Ian Ramsay for a project titled 'Safeguarding the Financial Well-Being of Australians by Improving Financial Literacy: Implications for Consumer Protection Laws'. Research also continued in 2012 on an Australian Research Council Discovery Grant obtained by Ian Ramsay and others for a project titled 'Legal Origins: The Impact of Different Legal Systems on the Regulation of the Business Enterprise in the Asia-Pacific Region'.

2012 was also the first year in which members of the Centre for Corporate Law and Securities Regulation applied successfully for research funding from the newly established Centre for International Finance and Regulation. Funding for these projects will be received in 2013.

Further details of research grants are included in this report under the heading '**Competitive Research Grants**'.

Another important aspect of the Centre's research program is its research report and research paper series in corporate law and securities regulation. The research reports and research papers are available on the [Centre's website](#).

Seminars and conferences

In 2012 the Centre hosted or participated in the organisation of 12 seminars and conferences.

A continuing initiative for the Centre in 2012 was an invitation from the Supreme Court of Victoria for the Centre to co-host with the Court the third Supreme Court Commercial Law Conference. The conference was very successful with over 150 people attending.

Other seminars dealt with topics including insider trading, executive stock ownership and employment change following takeovers, the derivative action in Asia, international regulatory reforms following the global financial crisis, and the Euro-crisis.

Full details of the 2012 seminars are included in this report under the heading '**Seminars and Conferences**'.

Links with peak organisations

2012 saw the further development of links with peak organisations both in Australia and overseas. Members of the Centre continue to play an active role with organisations such as the Law Council of Australia and the Corporate Law Teachers Association. This includes participation in writing submissions regarding law reform proposals on behalf of several of these peak organisations. Further details are included in this report under the heading '**Links with Peak Organisations**'.

Corporate Law Bulletin

2012 saw the continued development of the Corporate Law Bulletin. The monthly electronic Bulletin is published with the support of the Australian Securities and Investments Commission, the Australian Securities Exchange and leading national law firms and distributed in partnership with SAI Global. The Bulletin is distributed widely within companies, regulators, law firms and government departments.

By the end of 2012, 184 issues of the Bulletin had been published.

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 Institute of Company Secretaries. We continue to receive very positive feedback on the Bulletin.

Centre for Corporate Law Website

The website of the Centre for Corporate Law and Securities Regulation continues to be upgraded. It has proved to be an important research tool for academics and practitioners. Particular features of the website are:

- **Corporate Law Bulletin:** This section of the website contains an archive of previous issues of the Corporate Law Bulletin published by the Centre for Corporate Law.
- **Research papers:** This section of the website contains a range of topical research papers.
- **Links to other sites of interest:** This section of the website contains links to many other sites divided by category. The categories include:
 - World securities commissions (links to approximately 60 securities commissions);
 - World stock exchanges (links to approximately 110 stock exchanges);
 - Asia-Pacific corporate law and securities regulation sites (links are provided, on a country by country basis, to sites such as stock exchanges, securities commissions, corporate law legislation and corporate law judgments for each of these countries);
 - Governmental and regulatory bodies;
 - Corporate governance (links to a range of organisations which are involved in corporate governance issues);
 - Professional and interest bodies;

- Corporate social responsibility; and
- Financial news.

A review of the Centre for Corporate Law and Securities Regulation website in the Law Institute Journal stated that the website “has a fabulous list of national and international websites relevant to corporations law practice”.

Contributions to law reform

Members of the Centre for Corporate Law make contributions to law reform in three ways. First by drafting submissions on matters dealing with corporate law reform either in a personal capacity or on behalf of organisations such as the Institute of Company Directors and the Law Council of Australia. Second, research reports of the Centre for Corporate Law are relied upon by law reform bodies. Third, Professor Ian Ramsay is a member of the Corporations and Markets Advisory Committee which is the Federal Government’s main corporate law reform advisory body. In addition, Associate Professor Pamela Hanrahan was a member of the subcommittee of the Corporations and Markets Advisory Committee that published a report on managed investment schemes in 2012.

Editorial positions

Members of the Centre continued in 2012 to occupy editorial positions with major corporate law publications including the *Company and Securities Law Journal*, the *Journal of Corporate Law Studies* and the *Corporate Law Bulletin*.

A full list of editorial positions held by members of the Centre is included in this report under the heading ‘**Editorial Positions**’.

Supervision of graduate students’ research

During 2012, members of the Centre for Corporate Law supervised 13 PhD theses being undertaken by graduate students.

Further details are included in this report under the heading ‘**Supervision of Graduate Students’ Research**’.

Media coverage of Centre activities

The research activities of Centre members received significant coverage in the media in 2012. Members of the Centre gave more than 70 reported interviews to the media in 2012. Further details of the media coverage are included in this report under the heading ‘**The Centre as a Public Resource**’.

Visitors to the Centre

Visitors to the Centre in 2012 included:

- Professor Douglas Arner, University of Hong Kong

- Professor Charles Booth, Director, Institute of Asian-Pacific Business Law, University of Hawaii, USA
- Mr Robert Chu, Partner, Sullivan & Cromwell
- Mr Jan Job de Vries Robbe, Netherlands Development Bank FMO
- Professor Tony Duggan, University of Toronto, Canada
- Professor John Farrar, Bond University
- Professor Sturt Green, Rutgers State University of New Jersey, USA
- Professor David Kershaw, London School of Economics, UK
- Professor Andrew Pendleton, University of York, UK
- Professor Daniel Puchniak, National University of Singapore
- The Hon Bernie Ripoll, MP, Parliamentary Secretary to the Treasurer
- Professor Dan Rosen, Chuo University, Japan
- Professor Walter Stoffel, University of Fribourg, Switzerland
- Professor Aiman Nariman Mohd Sulaiman, International Islamic University, Malaysia
- Professor Reinout Vriesendorp, Tilburg University, Netherlands
- Professor Sarah Worthington, University of Cambridge, UK

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 including company restructurings, takeovers, schemes of arrangement and capital raising transactions.

Acknowledgments

Many people deserve thanks for their contribution to the work of the Centre during 2012. In particular, they include the members of the Australian and International Advisory Boards who have provided valuable advice in relation to particular matters and who have continued to assist the work of the Centre.

Purposes and Objectives of the Centre

The objectives of the Centre and its members are to:

- undertake and promote research on corporate law and securities regulation;
- provide advice to the Law School on the teaching of corporate law and securities regulation subjects within the Melbourne Law School at the University of Melbourne and develop and promote innovative curriculum, teaching methods and teaching materials in this field;
- host seminars and 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; and
- attract students of the highest calibre to the Law School's programs 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, JW Goethe University Frankfurt, Germany
- Professor Brian Cheffins, Faculty of Law, University of Cambridge, England
- Professor John Coffee, School of Law, Columbia University, USA
- Professor Ronald Daniels, President, John Hopkins University, USA (former Provost and Professor of Law, University of Pennsylvania, USA and former 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, Japan
- Associate Professor CK Low, Chinese University of Hong Kong
- 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

- The Honourable E Norman Veasey, former Chief Justice, Supreme Court of Delaware, USA
- Professor Eddy Wymeersch, Director, Financial Law Institute, University of Ghent, Belgium

Australian Advisory Board

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 Justice Kenneth Hayne, AC, High Court of Australia (Chair)
- Professor Robert Baxt, AO, Partner, Herbert Smith Freehills
- Jeremy Blackshaw, Partner, Minter Ellison
- Mark Burger, Partner, DLA Piper
- Stephen Creese, General Counsel, Newcrest Mining Limited
- Quentin Digby, Partner, Herbert Smith Freehills
- Tony Greenwood, Consultant, Ashurst Australia
- Michael Hoyle, Director, Macquarie Corporate Finance
- Rodd Levy, Partner, Herbert Smith Freehills
- The Hon Justice Philip Mandie, Supreme Court of Victoria
- Simon Morris, Partner, Corrs Chambers Westgarth
- Joseph Muraca, Partner, King & Wood Mallesons
- Joseph Santamaria QC, Member of the Victorian Bar
- Ray Schoer, Company Director and former National Director of the Australian Stock Exchange
- Shane Tregillis, Financial Service Ombudsman
- Andrew Walker, Partner, Clayton Utz
- Catherine Walter, Company Director

- The Hon Justice Marilyn Warren, AC, Chief Justice, Supreme Court of Victoria
- Jon Webster, Partner, Allens

Academic Members and Associates of the Centre

Academic members

Members of the Centre in 2012 were:

Associate Professor Paul Ali
 Associate Professor Helen Anderson
 Hellen Blue
 Dr George Gilligan
 Andrew Godwin
 Associate Professor Pamela Hanrahan
 Associate Professor John Howe
 Associate Professor Cally Jordan
 Professor Timothy Lindsey
 Professor Ann O'Connell
 Professor Ian Ramsay
 Stacy Steele

Associates of the Centre

Associates of the Centre in 2012 were:

Sally Sievers
 Dr Geof Stapledon
 Susan Woodward

Research fellows and research assistants

Research fellows and research assistants in 2012 were:

Charley Brumby-Rendell
 Annika Holden
 Ingrid Landau
 Robert McDonald
 Cosima McRae
 William Osborn
 Ben Saunders
 TJ Saw

Full details of academic members and associates of the Centre are available on the [Centre's website](#).

Seminars and Conferences

The Centre for Corporate Law hosted or participated in organising a number of highly successful conferences and seminars during 2012.

- **Supreme Court of Victoria 2012 Commercial Law Conference** (10 December 2012)

Speakers: The Hon Keith Mason AC QC, Former President of the New South Wales Court of Appeal; The Hon Justice Marcia Neave AO, Court of Appeal, Supreme Court of Victoria, Foundation Chairperson of the Victorian Law Reform Commission; Ken Adams, Partner of Herbert Smith Freehills; The Hon Justice David Beach, Supreme Court of Victoria; Joseph Santamaria QC; Stephen McLeish SC, Solicitor-General for Victoria; The Hon Justice Kim Hargrave, Supreme Court of Victoria

- **Regulating Culture in Financial Organisations** (29 November 2012)

Speakers: Associate Professor Pamela Hanrahan, Melbourne Law School; Associate Professor Michael Legg, School of Law, University of New South Wales; Dr George Gilligan, Centre for Corporate Law and Securities Regulation; Bob Ferguson, Financial Services Authority, UK; Professor Justin O'Brien, School of Law, University of New South Wales; Dr Olivia Dixon, School of Law, University of New South Wales

This seminar was co-hosted with the Centre for Law, Markets and Regulation at the University of New South Wales

- **Reserving the Window Seat: Whistleblowers in Japan** (23 August 2012)

Speaker: Professor Dan Rosen, Chuo University, Japan

This seminar was co-hosted with the Asian Law Centre at Melbourne Law School

- **Responding to the '97 Asian Financial Crisis: The Development of Insolvency Infrastructures in China, Japan and Hong Kong** (13 August 2012)

Speaker: Professor Charles D Booth of the University of Hawaii

- **Executive Stock Ownership and Employment Change after Takeovers** (31 July 2012)

Speaker: Professor Andrew Pendleton, University of York

This seminar was co-hosted with the Faculty of Business and Economics

- **Improving Consumer Access to Justice in the Consumer Credit Context** (4 June 2012)

Speaker: Professor Tony Duggan, University of Toronto

- **Would the Post-GFC International Regulatory Reforms have Prevented the GFC?** (23 May 2012)

Speaker: Professor Douglas Arner, Head of the Department of Law, University of Hong Kong

- **Public Views of the Morality of Insider Trading** (9 May 2012)

Speaker: Professor Stuart P Green, Rutgers University School of Law, Newark, USA

- **Corporate Thinking and Corporate Reporting is not what it Used to be** (29 March 2012)

Speaker: Mervyn King SC

- **The Path of Fiduciary Law** (27 March 2012)

Speaker: Professor David Kershaw, London School of Economics, UK

- **The Euro Crisis - A Practical Perspective** (16 March 2012)

Speaker: Jan Job (JJ) de Vries Robbé, Manager, Legal Affairs at the Netherlands Development Bank FMO and Senior Fellow, Melbourne Law School

This seminar was co-hosted with the Transactional Law Program at Melbourne Law School

- **The Derivative Action in Asia: An Inconvenient Truth** (8 February 2012)

Speaker: Dr Daniel Puchniak, National University of Singapore

This seminar was co-hosted with the Asian Law Centre at Melbourne Law School

Full details of the seminars and conferences in 2012 are available on the [Centre's website](#).

Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2012, academic members of the Centre were members of:

- The Takeovers Panel (Professor Ian Ramsay)
- The Australian Securities and Investments Commission External Advisory Panel (Professor Ian Ramsay)
- The Corporations and Markets Advisory Committee (Professor Ian Ramsay)
- The Corporations Law Committee of the Business Law Section of the Law Council of Australia (Associate Professor Pamela Hanrahan, Associate Professor Cally Jordan and Professor Ian Ramsay)
- The Insolvency Committee of the Business Law Section of the Law Council of Australia (Associate Professor Helen Anderson)
- The Companies Auditors and Liquidators Disciplinary Board (Professor Ian Ramsay)
- The Executive Committee of the Corporate Law Teachers Association (Professor Ian Ramsay)

Editorial Positions

During 2012 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 Journal of Asian Law* (Editor: Professor Timothy Lindsey)
- *Capital Markets Law Journal* (Member of the Editorial Board: Associate Professor Paul Ali)
- *The Company Lawyer* (Consulting Editor: Dr George Gilligan)
- *Company and Securities Law Journal* (Editor: Associate Professor Paul Ali; Member of the Editorial Board: Professor Ian Ramsay and Dr Geof Stapledon)
- *Corporate Law Bulletin* (Editor: Professor Ian Ramsay)
- *Doing Business in Asia* (Contributing Editor and Member of the Editorial Advisory Board: Professor Tim Lindsey)

- *Governance* (Member of the Editorial Board: Dr Geof Stapledon)
- *Governance, Risk and Compliance Newsfeed* (Editorial Advisor: Professor Ian Ramsay)
- *International Journal of Law & Education* (Member of the Editorial Board: Professor Ian Ramsay)
- *International Securities Regulation: Pacific Rim* (Consulting Editor: Professor Ian Ramsay)
- *Journal of Corporate Law Studies* (Member of the Editorial Board: Dr Geof Stapledon)
- *Journal of Financial Crime* (Member of the Editorial Advisory Board: Dr George Gilligan)
- *Journal of Law and Financial Management* (Member of the Editorial Board: Professor Ian Ramsay)
- *Journal of Money Laundering Control* (Member of the Editorial Advisory Board: Dr George Gilligan)
- *Journal of Sustainable Finance and Investment* (Associate Editor: Associate Professor Paul Ali)
- *Macquarie Law Journal* (Member of the Editorial Board: Professor Ian Ramsay)
- *Northern Ireland Legal Quarterly* (Member of the Editorial Advisory Board: Dr George Gilligan)
- *Singapore Academy of Law Journal* (Member of the International Editorial Board: Professor Ian Ramsay)
- *University of Western Sydney Law Review* (Member of the Editorial Advisory Board: Professor Ian Ramsay)

Research

Books

Baxt R, Black A and Hanrahan P, *Securities and Financial Services Law*, LexisNexis Butterworths (8th edition, 2012)

Hanrahan P, Ramsay I and Stapledon G, *Commercial Applications of Company Law*, CCH Australia (13th edition, 2012)

Hanrahan P, Ramsay I, Stapledon G, Walker G and Pekmezovic A, *Commercial Applications of Company Law in New Zealand*, CCH New Zealand (4th edition, 2012)

Kobetsky M, O'Connell A, Brown C, Fisher R and Peacock C, *Income Tax: Text, Materials and Essential Cases*, Federation Press (8 ed, 2012)

Lindsey T, *Islam, Law and the State in Southeast Asia - Volume I: Indonesia*, IBTaurus (2012)

Lindsey T and Steiner K, *Islam, Law and the State in Southeast Asia - Volume II: Singapore*, IBTaurus (2012)

Lindsey T and Steiner K, *Islam, Law and the State in Southeast Asia - Volume III: Malaysia and Brunei*, IBTaurus (2012)

Research reports and research papers

Ali P, McRae C and Ramsay I, 'Consumer Credit Reform and Behavioural Economics: Regulating Australia's Credit Card Industry' (2012)

Forsyth A, Gahan P, Howe J and Landau I, 'Fair Work Australia's Influence in the Enterprise Bargaining Process' (2012)

Jordan C, 'Cadbury Twenty Years On', Working Paper, Melbourne Law School; European Corporate Governance Institute; Georgetown Center for Transnational Legal Studies (London) (2012)

Jordan C, 'International Financial Standards and the Explanatory Force of Lex Mercatoria', Working Paper, Melbourne Law School; European Corporate Governance Institute; Georgetown Center for Transnational Legal Studies (London) (2012)

Jordan C, 'A Natural Experiment: Asset Manager Liability', Working Paper, Melbourne Law School; European Corporate Governance Institute; Georgetown Center for Transnational Legal Studies (London) (2012)

Keenan, P, 'An Appraisal of the Report as to Affairs for Insolvent Companies: A Survey of the Views of Official Liquidators' (2012)

Ramsay I and Shekhar C, 'Company Securities Trading Policies: An Empirical Study' (2012)

Le Mire S and Gilligan G, 'Developing a More Complete Understanding of the Independence of Corporate Directors', University of Adelaide Law Research Paper No 2012-35 (2012)

O'Brien J, Gilligan G and Greenacre J, 'The Great Game Rebooted or the Long March to Acceptance? The Legal and Policy Impediments to Chinese Investment in Australian Corporations and Business Opportunities', Centre for Law, Regulation and Markets Research Paper Series, Working Paper No 12-4 (2012)

Chapters in books

Ali P, 'Sourcing securities for short sales: The proper legal characterization of securities loans' in G Gregoriou (ed), *Handbook of Short Selling* (2012) 329-336

Howe J, 'Government as industrial relations role model: Promotion of collective bargaining and workplace cooperation by non-legislative mechanisms' in B Creighton and A Forsyth (eds), *Rediscovering Collective Bargaining: Australia's Fair Work Act in International Perspective* (2012) 182-202

Howe J, 'Reframing labour market regulation after the financial crisis: The stimulus packages and new industrial policy' in K MacDonald, S Marshall and S Pinto (eds), *New Visions for Market Governance: Crisis and Renewal* (2012) 161-170

Jordan C and Hughes P, 'The liability of asset managers in Canada' in D Busch and D DeMott (eds), *Liability of Asset Managers* (2012) 459-506

O'Connell A, 'Charitable treatment? A short history of charities in Australia' in J Tiley (ed), *Studies in the History of Tax Law* (2012)

Parker C and Howe J, 'Ruggie's diplomatic project and its missing regulatory infrastructure' in R Mares (ed), *The UN Guiding Principles on Business and Human Rights: Foundations and Implementation* (2012) 316-327

Journal articles and notes

Ali P, McRae C and Ramsay I, 'Consumer credit reform and behavioural economics: Regulating Australia's credit card industry' (2012) 40 *Australian Business Law Review* 126-133

Anderson H, 'Challenging the limited liability of parent companies: A reform agenda for piercing the corporate veil' (2012) 22 *Australian Accounting Review* 129-141

Anderson H, 'Comment on consultation paper 180: ASIC's power to wind up abandoned companies' (2012) 30 *Company and Securities Law Journal* 528-533

Anderson H, 'The proposed deterrence of phoenix activity: An opportunity lost?' (2012) 34 *Sydney Law Review* 411-436

Anderson H, 'Voluntary administration and the protection of employee entitlements' (2012) 30 *Company and Securities Law Journal* 170-187

Anderson H, Gahan P, Mitchell R, Ramsay I and Welsh M, 'Investor and worker protection in Australia: A longitudinal analysis' (2012) 34 *Sydney Law Review* 573-585

Anderson H and Howe J, 'Making sense of the compensation remedy in cases of accessorial liability under the Fair Work Act' (2012) 36 *Melbourne University Law Review* 335-368

Anderson H, Welsh M, Ramsay I and Gahan P, 'The evolution of shareholder and creditor protection in Australia: An international comparison' (2012) 61 *International and Comparative Law Quarterly* 171-207

Anderson H, Welsh M, Ramsay I and Gahan P, 'Shareholder and creditor protection in Australia: A leximetric analysis' (2012) 30 *Company and Securities Law Journal* 366-390

Brown M, Minson R, O'Connell A and Ramsay I, 'Employee participation in employee share ownership plans: The law, company objectives and employee motives' (2012) 25 *Australian Journal of Labour Law* 1-22

Gilligan G, 'The problem of, and with, financial crime' (2012) 63 *Northern Ireland Legal Quarterly* 495-508

Godwin A, 'Corporate rescue in Asia – Trends and challenges' (2012) 34 *Sydney Law Review* 163-187

Herzberg A and Anderson H, 'Stepping stones - from corporate fault to directors' personal civil liability' (2012) 40 *Federal Law Review* 181-205

Jordan C, 'The wider context: The future of capital market regulation in developed markets' (2012) 6 *Law and Financial Markets Review* 130-135

Marshall S and Ramsay I, 'Stakeholders and directors' duties: Law, theory and evidence' (2012) 35 *University of New South Wales Law Journal* 291-316

O'Connell A, 'The not-for-profit sector and tax reform' (2012) 27 *Australian Tax Forum* 325-244

Ramsay I, 'SSRN and law journals - Rivals or allies?' (2012) 40 *International Journal of Legal Information* 134-145

Ramsay I and Shekhar C, 'Company securities trading policies: An empirical study' (2012) 30 *Company and Securities Law Journal* 55-60

Steele A, 'Book review: *New Courts in Asia*' (2012) 33 *Zeitschrift fuer Japanisches Recht* 259-262

Reviews of Books Written or Edited by Centre for Corporate Law Members

Books written or edited by Centre for Corporate Law members have been reviewed in a number of journals. Extracts from these reviews are available on the [Centre's website](#).

Melbourne Law School has a very strong master's program in corporate and finance law. The subjects offered in 2012 were:

- Australian Consumer Law
- Banking and Finance Law: Principles and Transactions
- Behavioural Law and Economics
- Commercial Law: Principles and Policies
- Commercial Unconscionability
- Company Takeovers
- Comparative Companies Law in Asia
- Comparative Corporate Governance
- Comparative Tort Law: The United States and Australia
- Contract Interpretation
- Corporate and White Collar Criminal Law
- Corporate Governance and Directors' Duties
- Corporate Insolvency and Reconstruction
- Debt Capital Markets
- Equity and Commerce
- Financial Services Law
- Global Commercial Contract Law
- Information Technology Contracting Law
- International Corporate Insolvency
- International Financial System: Law and Practice
- International Financial Transactions: Law and Practice
- Project Finance
- Regulation of Securities Markets
- Secured Transactions: The Personal Property Securities Act 2009 (Cth)
- Superannuation Law
- The Law of Restitution

A feature of the master's program in corporate law is the use of international corporate lawyers. These included in 2012:

- Associate Professor Douglas Arner, University of Hong Kong, Hong Kong (International Financial System: Law and Practice)
- Mr Jan Job de Vries Robbé, Dutch Development Bank FMO, Netherlands (Debt Capital Markets)
- Professor Tony Duggan, University of Toronto, Canada (Secured Transactions: The Personal Property Securities Act 2009 (Cth))
- Professor Stuart Green, Rutgers University School of Law, USA (Corporate and White Collar Criminal Law)

- Professor David Kershaw, London School of Economics, United Kingdom (Comparative Corporate Governance)
- Mr William Swadling, University of Oxford, United Kingdom (Equity and Commerce)
- Professor Reinout Vriesendorp, Tilburg University, Netherlands (International Corporate Insolvency)
- Professor Roderick Wood, University of Alberta, Canada (Secured Transactions: The Personal Property Securities Act 2009 (Cth))
- Professor Sarah Worthington, London School of Economics, United Kingdom (Commercial Law: Principles and Policies)

Corporate Law Bulletin

In 1997 the Centre for Corporate Law and Securities Regulation commenced publishing the Corporate Law Bulletin. It has been established with the support of the Australian Securities and Investments Commission, the Australian Securities Exchange and leading national law firms. In 2002 SAI Global (previously known as LAWLEX) commenced publishing the Bulletin.

By the end of 2012, 184 issues of the Bulletin had been published.

The monthly Bulletin includes the following:

- details of significant corporate law and corporate governance developments (both statutory amendments and recent court judgments); and
- significant announcements made by the Australian Securities and Investments Commission (for example new ASIC Regulatory Guides), the Australian Securities Exchange and the Takeovers Panel.

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

<http://www.law.unimelb.edu.au/cclsr/centre-activities/corporate-law-bulletin>

Subscriptions to the Bulletin can be obtained from SAI Global at its website:

<http://www.saiglobal.com>

Competitive Research Grants

This section identifies the competitive research grants that funded research by members of the Centre in 2012. A complete list of all research grants obtained is available on the [Centre's website](#).

Grants Funding Research in 2012

Safeguarding the Financial Well-Being of Australians by Improving Financial Literacy: Implications for Consumer Protection Laws

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$276,000

Chief Investigators

Associate Professor Paul Ali and Professor Ian Ramsay

Project Summary

The project will contribute to a broader understanding of the role of financial literacy in Australia and its relationship with Australia's financial services and consumer protection laws. Having financially literate consumers facilitates the uptake and development of innovative financial products. This is essential for promoting an innovation culture and economy. Higher levels of financial literacy also enable consumers to plan better for their and their families' financial well-being. This also has national benefit as it means that consumers are better prepared to deal with the adverse financial consequences of job-loss, illness, disablement or death, thus reducing the stresses and demands on Australia's social welfare safety net.

New Initiatives in Enforcing Employment Standards: Assessing the Effectiveness of Federal Government Compliance Strategies

Type of Grant

Australian Research Council Linkage Project

Funds Received

\$180,000

Chief Investigators

Associate Professor John Howe and Associate Professor Sean Cooney

Project Summary

The well-being of more than eight million Australian employees is underpinned by statutory workplace entitlements. For the large majority of those employees, these are set by federal legislation. The statutory entitlements are meaningful only in so far as they are complied with, and improving the effectiveness of the federal enforcement agency, the Workplace Ombudsman, is therefore of crucial public importance. This project provides the first comprehensive scholarly empirical evaluation of the Workplace Ombudsman. Its findings will identify multiple ways in which enforcement practices can be improved, not only for the Workplace Ombudsman, but also for comparable compliance agencies domestically and overseas.

Legal Origins: The Impact of Different Legal Systems on the Regulation of the Business Enterprise in the Asia-Pacific Region

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$250,000

Chief Investigators

Professor Ian Ramsay together with Professor Richard Mitchell, Associate Professor Sean Cooney and Associate Professor Peter Gahan

Project Summary

This project will locate Australia and several major countries in our region within a highly influential international scholarly debate about appropriate forms of business regulation. It will contribute to domestic policy-making debates about the most effective legal methods for promoting an innovative and productive economy, especially in the areas of corporate and labour law. It will also enable Australian policy makers to participate in international policy reform debates facilitated through international institutions. In particular, it will enhance Australia's capacity to understand and contribute to the establishment of better legal systems in our region, enhancing important trading and strategic relationships.

Carbon Offsets: Regulation for Success

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$97,000

Chief Investigators

Dr George Gilligan with Professor Christopher Arup and Associate Professor Paul Latimer

Project Summary

Trade in offsets is a bottom-up private sector and citizen-consumer led approach to reducing carbon emissions. The success of trading depends (in part) on the regulatory capabilities of law - to ensure transactions are completed and to safeguard the system's integrity against fraud and manipulation. The project researches emerging legal provisions for voluntary trades, including standards for offsets verification, draws lessons from regulation of other environmental/financial trades and services, and considers law's capacity to construct and guide new markets. The intended outcomes are well-formed and realistic recommendations for Australian regulation in an international market, together with insights into law.

Other Grant

Reform of Consumer Lease Contracts - Ensuring Greater Protection for Consumers

Type of Grant: Victorian Law Foundation Grant

Funds Received: \$4,990

Chief Investigators: Associate Professor Paul Ali and Professor Ian Ramsay

Supervision of Graduate Students' Research

This section identifies the supervision of graduate students undertaken by members of the Centre in 2012.

PhD theses in progress

- Armson, Emma: 'The Australian Takeovers Panel: An effective forum for dispute resolution?'

Supervisors: Associate Professor Paul Ali and Professor Ian Ramsay

- Bini, Marco: ‘Duty to act in the interests of a public entity’
Supervisors: Professor Ian Ramsay and Dr John Howe
- Chan, Faye: ‘Law and the ethnic Chinese in Indonesia: State regulation of Peranakan women, 1930 – 2004’
Supervisor: Professor Tim Lindsey
- Dirou, Peter: ‘Food security, development and law: Insights from the Indonesian experience’
Supervisor: Professor Tim Lindsey
- Elkin, Katherine: ‘Protecting the public? An analysis of complaints and disciplinary proceedings against medical practitioners in Australia and New Zealand’
Supervisor: Dr John Howe
- Graydon, Carolyn: ‘Reforming customary law systems to address domestic violence in Timor-Leste: Customary law, legal pluralism and women’s rights’
Supervisor: Professor Tim Lindsey
- Hidayah, Nur: ‘The emergence of Islamic feminism in contemporary Indonesia: The case of progressive Muslim women’s organizations’
Supervisor: Professor Tim Lindsey
- Melvin, Jessica: ‘The 1965 mass killings in Aceh’
Supervisor: Professor Tim Lindsey
- Mulholland, Jeremy: ‘New institutional economics and analysis of elites: Elites, state and big business in Indonesia (1945 - 2005)’
Supervisor: Professor Tim Lindsey
- Pausacker, Helen: ‘In the eye of the beholder: Law, pornography and Indonesia's Islamic Defenders Front’
Supervisor: Professor Tim Lindsey
- Pulungan, Rheny: ‘The shortcomings of the international law on piracy and maritime terrorism: Options for strengthening maritime security in the Malacca Strait’
Supervisor: Professor Tim Lindsey
- Rulliadi, Dudi: ‘Indonesian public-private partnerships (PPPs): A legal study on private sector participation in infrastructure development in the post ‘new-order’ era’
Supervisor: Professor Tim Lindsay
- Schuette, Sofie: ‘The making of the Indonesian Corruption Eradication Commission’

Supervisor: Professor Tim Lindsey

The Centre as a Public Resource

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 2012 members of the Centre participated in preparing a number of submissions relating to corporate law reform either in a personal capacity or on behalf of organisations such as the Law Council of Australia.

Requests for information

Members of the Centre have 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 more than 70 reported interviews to newspaper, radio and television journalists. A list of these interviews is available on the [Centre's website](#).