

# Annual Report 2013



*Centre for Corporate Law  
and Securities Regulation*

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MELBOURNE LAW SCHOOL

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# Director's Report

## Professor Ian Ramsay

### Director

2013 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.

Two particular highlights for 2013 were success with major research grant applications and the holding of the first Harold Ford Memorial Lecture. In 2013, members of the Centre for Corporate Law were successful in grant applications worth approximately \$1.5 million. These grant applications included two Australian Research Council Discovery Grants, an Australian Research Council Linkage Grant and a Centre for International Finance and Regulation Grant. In 2013, the Centre for Corporate Law co-hosted with Melbourne Law School the first Harold Ford Memorial Lecture. The lecture was established in memory of Professor Harold Ford, a distinguished corporate law scholar and former Dean of Melbourne Law School. The speaker was the Hon Robert Austin, a former judge of the Supreme Court of New South Wales and co-author of *Ford's Principles of Corporations Law*.

### Research

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

In 2013, the following books were published by Centre members:

- Austin, R and Ramsay, I, *Ford's Principles of Corporations Law* (15th ed), LexisNexis Butterworths, Australia (2013)
- Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law* (14th ed), CCH Australia, Australia (2013)
- Landau, I, O'Connell, A and Ramsay, I, *Incentivising Employees: The Theory, Policy and Practice of Employee Share Ownership Plans in Australia*, Melbourne University Press, Australia (2013)
- Makruf, J and Lindsey, T, *Hukum Keluarga, Pidana dan Ekonomi: Kajian Perundang-undangan Indonesia, Fihik dan Hukum Internasional [Family Law, Crime and Economics: A Study of Indonesian Law, Islamic Jurisprudence and International Law]*, Kencana Prenada Media Group, Indonesia (2013)
- O'Brien, J and Gilligan, G (eds), *Integrity, Risk and Accountability in Capital Markets: Regulating Culture*, Hart Publishing, United Kingdom (2013)

In addition, 2013 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**'.

As noted above, members of the Centre for Corporate Law had outstanding success in obtaining research grants in 2013. These grants were:

- Australian personal insolvency laws in the context of changing demographics and increasing financial stress (Australian Research Council Linkage Grant)
- Phoenix activity: Regulating fraudulent use of the corporate form (Australian Research Council Discovery Grant)
- The legal and social dimensions of financial hardship in Australia: Implications for legal, regulatory and policy frameworks (Australian Research Council Discovery Grant)
- Disciplining insolvency practitioners in Australia and Singapore: Legal and policy trends (National University of Singapore Law School and Melbourne Law School Research Partnerships Grant)
- Financial regulation in Asia – A new model for regional cooperation (Melbourne School of Government Research Cluster Grant)
- Financial system regulation- Is Australia's 'twin peaks' approach a model for China and Asia? (Centre for International Finance and Regulation Grant).

In addition, research continued on grants obtained earlier than 2013 but which continued to fund research in 2013. These included an Australian Research Council Discovery Grant for a project titled 'Safeguarding the Financial Well-Being of Australians by Improving Financial Literacy: Implications for Consumer Protection Laws', an Australian Research Council Discovery Grant for a project titled 'Legal Origins: The Impact of Different Legal Systems on the Regulation of the Business Enterprise in the Asia-Pacific Region' and several Centre for International Finance and Regulation grants.

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 2013 the Centre hosted or participated in the organisation of 11 seminars and conferences.

A continuing initiative for the Centre in 2013 was an invitation from the Supreme Court of Victoria for the Centre to co-host with the Court the fifth Supreme Court Commercial Law Conference. The conference was very successful with over 100 people attending.

Other seminars dealt with topics including private equity and hedge funds; insider trading; directors' duties; evaluating the performance and accountability of regulators; financial regulatory design; liberalisation of legal services in Asia; the evolution of the modern company board of directors; and the regulation of derivatives.

Full details of the 2013 seminars are included in this report under the heading '**Seminars and Conferences**'.

## **Links with peak organisations**

2013 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**

2013 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 2013, 196 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 Governance Institute of Australia. 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;
- Financial news; and
- **History of Australian corporate law** (this section of the website provides information regarding the history of Australian corporate law including links to historical documents).

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 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.

## Editorial positions

Members of the Centre continued in 2013 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 2013, 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 2013. Members of the Centre gave approximately 40 reported interviews to the media in 2013. 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 2013 included:

- Professor Douglas Arner, University of Hong Kong
- The Hon Robert Austin, former Judge of the Supreme Court of New South Wales
- Justice Julie Dodds-Streeton, Federal Court of Australia
- Associate Professor Shelley Griffiths, Law School, University of Otago, New Zealand
- Justice Randy J Holland, Delaware Supreme Court
- Professor Hui (Robin) Huang, Chinese University of Hong Kong
- Professor Joan Loughrey, School of Law, University of Leeds, United Kingdom
- Mr Alex Lum, Institute for Financial Literacy, Singapore
- Professor Colin Scott, Dean of Law and Professor of European Union Regulation & Governance, University College, Dublin
- Dr Solaiman Sheikh, Law School, University of Wollongong
- Mr Timothy Spangler, Partner, Kayle Scholer, Los Angeles and New York
- Mr Jan Job de Vries Robbe, Manager, Legal Affairs at the Netherlands Development Bank FMO

## 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 2013. 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
- 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 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
- The Hon Justice Joseph Santamaria, Court of Appeal, Supreme Court of Victoria
- 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 2013 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 (Director)  
 Stacy Steele

### Associates of the Centre

Associates of the Centre in 2013 were:

Dr Geof Stapledon  
 Susan Woodward

## Research fellows and research assistants

Research fellows and research assistants in 2013 were:

Dr Malcolm Anderson  
Vivien Chen  
Martin Clark  
Jesse Jager  
Rosemary Langford  
Victor Lei  
Robert McDonald  
Cosima McRae  
Mark Nevill  
Lucinda O'Brien  
Cate Read  
Chris Rose  
Ben Saunders  
James Weatherhead

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 2013.

- **The Bell Group Settlement: Where Does it Leave Us?** (29 October 2013)  
*Speakers:* Dr Katy Barnett, Dr Pamela Hanrahan, Professor Emeritus Michael Bryan, Melbourne Law School
- **Supreme Court of Victoria 2013 Commercial Law Conference** (9 September 2013)  
*Speakers:* Professor Sarah Worthington, University of Cambridge; the Hon. Justice Marcia Neave AO, Supreme Court of Victoria; the Hon. John Doyle AC QC, former Chief Justice of the Supreme Court of South Australia; the Hon. Ray Finkelstein QC, former Judge of the Federal Court of Australia; Dr Sue McNicol SC, Victorian Bar; the Hon. Justice Tim Ginnane, Supreme Court of Victoria
- **Private Equity and Hedge Funds after the Global Financial Crisis** (15 August 2013)  
*Speaker:* Timothy Spangler, Partner, Kaye Scholer, Los Angeles and New York
- **Insider Trading Regulation in China: Law and Enforcement** (14 August 2013)  
*Speaker:* Professor Hui (Robin) Huang, Chinese University of Hong Kong
- **How Directors' Duties, as Interpreted by US Courts, Protect Business Judgments** (5 August 2013)

*Speaker:* Justice Randy J Holland, Delaware Supreme Court

- **Evaluating the Performance and Accountability of Regulators** (17 July 2013)  
*Speaker:* Professor Colin Scott, Dean of Law and Professor of European Union Regulation & Governance, University College, Dublin
- **Addressing Systemic Risk in East Asia: Financial Regulatory Design** (22 May 2013)  
*Speaker:* Professor Douglas Arner, University of Hong Kong
- **Transactional Law Roundtable: Liberalisation of Legal Services in Asia – An Update** (22 May 2013)  
*Speaker:* Mr Andrew Godwin, Melbourne Law School
- **Launch of Ms Ingrid Landau, Professor Ann O'Connell and Professor Ian Ramsay's Book, 'Incentivising Employees: The Theory, Policy and Practice of Employee Share Ownership Plans in Australia'** by the Minister for Financial Services and Superannuation and Minister for Employment and Workplace Relations, the Hon Bill Shorten MP (20 May 2013)
- **The Harold Ford Memorial Lecture – From Managing to Monitoring: The Evolution of the Modern Company Board** (30 April 2013)  
*Speakers:* Justice Julie Dodds-Streecon, Federal Court of Australia, who delivered a tribute to Professor Ford and The Hon Robert Austin who presented the lecture
- **Global Developments in the Regulation of Derivatives** (12 March 2013)  
*Speaker:* Jan Job de Vries Robbé - Manager, Legal Affairs at the Netherlands Development Bank FMO and Senior Fellow, Melbourne Law School

Full details of the seminars and conferences in 2013 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 2013, academic members of the Centre were members of:

- 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)
- The General Executive and Editorial Committee and also Treasurer of the Australasian Law Teachers Association (Associate Professor Helen Anderson)

## Editorial Positions

During 2013 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

Austin, R and Ramsay, I, *Ford's Principles of Corporations Law* (15th ed), LexisNexis Butterworths, Australia (2013)

Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law* (14th ed), CCH Australia, Australia (2013)

Landau, I, O'Connell, A and Ramsay, I, *Incentivising Employees: The Theory, Policy and Practice of Employee Share Ownership Plans in Australia*, Melbourne University Press, Australia (2013)

Makruf, J and Lindsey, T, *Hukum Keluarga, Pidana dan Ekonomi: Kajian Perundang-undangan Indonesia, Fihik dan Hukum Internasional [Family Law, Crime and Economics: A Study of Indonesian Law, Islamic Jurisprudence and International Law]*, Kencana Prenada Media Group, Indonesia (2013)

O'Brien, J and Gilligan, G (eds), *Integrity, Risk and Accountability in Capital Markets: Regulating Culture*, Hart Publishing, United Kingdom (2013)

### Research reports and research papers

Best, R, 'The Effectiveness of the Duty of Officers to Exercise Due Diligence Under Section 27 of the Work Health and Safety Act in Achieving Good Corporate Governance', Centre for Corporate Law and Securities Regulation (2013)

Blunt, A, 'Governance and Regulation of Bribery of Foreign Public Officials', Centre for Corporate Law and Securities Regulation (2013)

Kashyap, M, ‘Gender Diversity on Australian Boards (With Reference to Approaches in Europe and India)’, Centre for Corporate Law and Securities Regulation (2013)

Ottaway, J, ‘Improving Auditor Independence in Australia: Is Mandatory Audit Firm Rotation the Best Option?’, Centre for Corporate Law and Securities Regulation (2013)

Tan, D, ‘Regulating the Rating Agencies’, Centre for Corporate Law and Securities Regulation (2013)

## Chapters in books

Ali, P, ‘Funds of Hedge Funds and the Principles of Fiduciary Investing Following the Global Financial Crisis’ in G Gregoriou (ed), *Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance, and Due Diligence*, Academic Press, United Kingdom (2013), 495-501

Ali, P, ‘Credit Law’ in C Turner and J Trone (eds), *Australian Commercial Law*, Thomson Reuters, Australia (2013), 401-445

Gilligan, G, ‘“Bad” Behaviour in International Financial Markets: National and Multi-Lateral Perspectives’ in J O’Brien and G Gilligan (eds), *Integrity, Risk and Accountability in Capital Markets: Regulating Culture*, Hart Publishing, United Kingdom (2013), 21-40

Hanrahan, P, ‘The Fiduciary Idea in Financial Services Law’ in J O’Brien and G Gilligan (eds), *Integrity, Risk and Accountability in Capital Markets: Regulating Culture*, Hart Publishing, United Kingdom (2013), 203-228

Lindsey, T and Butt, S, ‘Unfinished Business: Law Reform, Governance, and the Courts in Post-Suharto Indonesia’ in M Kunkler and A Stepan (eds), *Democracy & Islam in Indonesia*, Columbia University Press, United States (2013), 168-186

O’Connell, A, ‘Financial Services, Products and Markets’ in T Ciro and C Symes (eds), *Corporations Law: In Principle*, Thomson Reuters, Australia (2013), 543-587

O’Connell, A, ‘Fundraising’ in T Ciro and C Symes (eds), *Corporations Law: In Principle*, Thomson Reuters, Australia (2013), 515-542

O’Connell, A, ‘Takeovers’ in T Ciro and C Symes (eds), *Corporations Law: In Principle*, Thomson Reuters, Australia (2013), 589-622

O’Connell, A and Chia, J, ‘Advancement (or Retreat?) of Religion as a Head of Charity: An Historical Perspective’ in J Tiley (ed), *Studies in the History of Tax Law, Volume 6*, Hart Publishing (2013), 367-391

Rawling, M and Howe, J, ‘The Regulation of Supply Chains: An Australian Contribution to Cross-national Legal Learning’ in K Stone and H Arthurs (eds), *Rethinking Workplace Regulation: Beyond the Standard Contract of Employment*, Russell Sage Foundation, United States (2013), 233-252



## Journal articles and notes

Ali, P, McRae, C and Ramsay, I, 'The Politics of Payday Lending Regulation in Australia' (2013) 39 *Monash University Law Review* 411-451

Ali, P, McRae, C, Ramsay, I and Saw, T, 'Consumer Leases and Consumer Protection: Regulatory Arbitrage and Consumer Harm' (2013) 41 *Australian Business Law Review* 240-269

Anderson, H, 'An Ounce of Prevention - Practical Ways to Hinder Phoenix Activity' (2013) 25 *Australian Insolvency Journal* 16-18

Anderson, H, 'Corporate Insolvency and the Protection of Lost Employee Entitlements: Issues in Enforcement' (2013) 26 *Australian Journal of Labour Law* 75-100

Arup, C, Dent, C, Howe, J and Van Caenegem, W, 'Restraints of Trade: The Legal Practice' (2013) 36 *University of New South Wales Law Journal* 1-29

Bednall, T and Hanrahan, P, 'Officers' Liability for Mandatory Corporate Disclosure: Two Paths, Two Destinations?' (2013) 31 *Company and Securities Law Journal* 474-510

Hanrahan, P, 'The Relationship Between Equitable and Statutory 'Best Interests' Obligations in Financial Services Law' (2013) 7 *Journal of Equity* 46-73

Hardy, T and Howe, J, 'Too Soft or Too Severe? Enforceable Undertakings and the Regulatory Dilemma Facing the Fair Work Ombudsman' (2013) 41 *Federal Law Review* 1-33

Hardy, T, Howe, J and Cooney, S, 'Less Energetic but More Enlightened? Exploring the Fair Work Ombudsman's use of Litigation in Regulatory Enforcement' (2013) 35 *Sydney Law Review* 565-597

Howe, J, Hardy, T and Cooney, S, 'Mandate, Discretion, and Professionalisation in an Employment Standards Enforcement Agency: An Antipodean Experience' (2013) 35 *Law & Policy* 81-108

Howe, J and Newman, A, 'Collective Bargaining and the Ownership of Employee Creation' (2013) 26 *Australian Journal of Labour Law* 273-299

Hu, W and Ali, P, 'Board Committees and IPO Survival: An Empirical Analysis' (2013) 31 *Company and Securities Law Journal* 49-55

Le Mire, S and Gilligan, G, 'Independence and Independent Company Directors' (2013) 13 *Journal of Corporate Law Studies* 443-475

O'Connell, A, Martin, F and Chia, J, 'Law, Policy and Politics in Australia's Recent Not-for-profit Sector Reforms' (2013) 28 *Australian Tax Forum* 298-315

O'Connell, A and Martin, F, 'Charities: Commercial Activity, Competitive Neutrality and Tax: An Update on Developments and Implications' (2013) 16(3) *Tax Specialist* 98-103

O'Connell, A, 'The GAAR Panels in Australia and the UK: Identical Twins or Distant Cousins?' (2013) 42 *Australian Tax Review* 269-278

O'Connell, A, 'Managing Tax Avoidance: Recent UK Experience': John Tiley's 2007 Annual Tax Lecture with commentary and update by Ann O'Connell (2013) 11(2) *eJournal of Tax Research* 6-31

Ramsay, I, 'Tribute to Professor Harold Ford' (2013) 28 *Australian Journal of Corporate Law* 96-100

## 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](#).

## Teaching

Melbourne Law School has a very strong master's program in corporate and finance law. The subjects offered in 2013 were:

- Chinese Corporate Law and Securities Regulation
- Commercial Law: Principles and Policies
- Company Takeovers
- Comparative Corporate Tax
- Contract Interpretation
- Corporate and White Collar Criminal Law
- Corporate Governance and Directors' Duties
- Corporate Law in a Global Financial Centre
- Corporate Tax A (Shareholders, Debt and Equity)
- Corporate Tax B (Consolidation and Losses)
- Derivatives Law and Practice
- Equity and Commerce
- Financial Services Law
- Fundamentals of Regulation
- Hedge Funds and Private Equity Funds
- International Financial System: Law and Practice
- International Financial Transactions: Law and Practice
- International Securities Regulation
- Managed Investments Law
- Project Finance

- Restitution
- Schemes of Arrangement
- Shareholders' Rights and Remedies
- State Taxes and Duties
- Taxation of Business and Investment Income
- Taxation of Small and Medium Enterprises

A feature of the master's program in corporate law is the use of international lecturers. These included in 2013:

- 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 (Derivatives Law and Practice)
- Dr Robin Huang, Chinese University of Hong Kong, Hong Kong (Chinese Corporate Law and Securities Regulation)
- Assistant Professor Dan Puchniak, National University of Singapore, Singapore (Corporate Law in a Global Financial Centre)
- Professor Colin Scott, University College Dublin, Ireland (Fundamentals of Regulation)
- Mr Timothy Spangler, Kaye Scholer, United States (Hedge Funds and Private Equity Funds)
- Mr William Swadling, University of Oxford, United Kingdom (Equity and Commerce)
- Professor Sarah Worthington, University of Cambridge, 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 2013, 196 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 Centre's website, 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 were obtained by members of the Centre in 2013, or that were obtained earlier than 2013 but continued to fund research in 2013. A complete list of all research grants obtained is available on the [Centre's website](#).

### New Grants Obtained in 2013

#### Financial System Regulation – Is Australia's 'Twin Peaks' Approach a Model for China and Asia?

##### Type of Grant

Centre for International Finance and Regulation Grant

##### Funds Received

\$57,548

##### Chief Investigators

Mr Andrew Godwin and Professor Ian Ramsay (Melbourne Law School) and Professor Li Guo (Peking University Law School)

##### Project Summary

The Global Financial Crisis and its fallout have tested the integrity and resilience of regulatory frameworks in respect of financial services and have led to significant reforms to those frameworks around the world. As financial institutions and the financial markets

in China become more integrated and sophisticated, it is likely that China will need to re-consider its approach to financial regulation and review developments in other markets. Inevitably, its attention will turn to the models and reforms introduced in markets such as the United Kingdom and the United States. In this research project, the chief investigators propose to consider the extent to which Australia's 'twin peaks' approach to financial services regulation provides a model for reform in China. Although the primary focus is on China, the findings will also consider the extent to which the 'twin peaks' model is relevant to other emerging markets in Asia.

## **Australian Personal Insolvency Laws in the Context of Changing Demographics and Increasing Financial Stress**

### **Type of Grant**

Australian Research Council Linkage Grant

### **Funds Received**

\$425,465

### **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay (Melbourne Law School), Dr Kathy Landvøgt (Good Shepherd Youth & Family Service), Mr Gerard Brody (Consumer Action Law Centre), and Ms Fiona Guthrie (Financial Counselling Australia Incorporated)

### **Project Summary**

Australian households are experiencing rising levels of financial stress, manifested most visibly in personal debt default, negotiated compromises with creditors, and bankruptcy. No longer confined to lower income Australians, financial stress is an increasing problem for middle income Australians as well. This project entails an in-depth study of the relationship between financial stress and Australian personal insolvency laws in order to evaluate the effectiveness of these laws in practice. Surveys of financial counsellors, consumer solicitors, consumer advocates and their clients will reveal how Australians respond to financial stress within the legal framework, allowing for a detailed evaluation of that framework.

## **Phoenix Activity: Regulating Fraudulent Use of the Corporate Form**

### **Type of Grant**

Australian Research Council Discovery Grant

## **Funds Received**

\$403,000

## **Chief Investigators**

Associate Professor Helen Anderson, Professor Ann O’Connell and Professor Ian Ramsay (Melbourne Law School) and Dr Michelle Welsh (Monash University)

## **Project Summary**

Fraudulent phoenix activity is of great concern to Australian policymakers. It occurs where there is the deliberate liquidation of a company to avoid paying debts but the business continues through another company, and in corporate groups through the liquidation of undercapitalised subsidiaries and transfer of business to other companies in the group. This behaviour causes huge losses in taxation revenue and large financial losses for employees and unsecured creditors. To strengthen Australia’s economic fabric, this project aims to determine the optimal method of dealing with fraudulent phoenix activity through a thorough examination of all of its aspects in Australia and by a comparative analysis of international responses.

## **The Legal and Social Dimensions of Financial Hardship in Australia: Implications for Legal, Regulatory and Policy Frameworks**

### **Type of Grant**

Australian Research Council Discovery Grant

## **Funds Received**

\$396,000

## **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay (Melbourne Law School)

## **Project Summary**

Financial hardship – the reduced ability to meet monetary obligations because of loss of employment, illness or disaster – is an increasing problem for both low-income and middle-income Australians. This project is the first in-depth study of the practical operation of Australia’s financial hardship laws, which are designed to protect Australians suffering financial hardship. Surveys and interviews will be undertaken of persons suffering financial hardship, those who advise them and staff of financial dispute resolution schemes. The project outcomes will include improvements to dispute

resolution involving financial hardship and consumer advisory services, and potential law reform proposals.

## **Financial Regulation in Asia – A New Model for Regional Cooperation**

### **Type of Grant**

Melbourne School of Government Research Cluster Grant

### **Funds Received**

\$213,917

### **Chief Investigators**

Mr Andrew Godwin (Melbourne Law School), Professor Andrew Mitchell (Melbourne Law School), Professor Ian Ramsay (Melbourne Law School), Professor Kevin Davis (Faculty of Business and Economics), Dr Jikon Lai (Faculty of Arts), and Professor Andrew Walter (Faculty of Arts)

### **External Collaborators**

Professor Douglas Arner (Law Faculty, University of Hong Kong), Mr Datuk Seri Panglima Andrew Sheng (Fung Global Institute), Professor Wataru Takahashi (Faculty of Economics, Osaka University), and Professor Ken Waller (Faculty of Finance & Economics, Australian AOEC Study Centre, RMIT)

### **Project Summary**

This project will study the development of Asian financial regulations from a variety of perspectives such as finance, law, politics and international relations. The study will focus on the unique circumstances present in Asia as well as identifying the risks and the value that regional cooperation and integration can play in the development of international regulatory rules.

## **Disciplining Insolvency Practitioners in Australia and Singapore: Legal and Policy Trends**

### **Type of Grant**

National University of Singapore Law School and Melbourne Law School Research Partnerships Grant

### **Funds Received**

\$20,000

## **Chief Investigators**

Professor Ian Ramsay (Melbourne Law School), Ms Stacey Steele (Melbourne Law School), and Assistant Professor Meng Seng Wee (National University of Singapore Law School)

## **Project Summary**

This research partnership will investigate legal and policy trends in disciplining corporate insolvency practitioners in Australia and Singapore. Both jurisdictions have common origins in their respective corporations laws, and both have recently undertaken reviews of the regulation of practitioners in recognition of the significant role they play in the resolution of corporate insolvencies. The research will focus on models of disciplinary frameworks and the outcomes that could be achieved through reform; the effect that the introduction of clear and robust qualification standards, disciplinary procedures and disqualification standards could have on the profession; and the role of various institutions in discipline.

## **Grants Obtained Earlier than 2013 but Continuing to Fund Research in 2013**

### **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 (Melbourne Law School)

## **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.

## **A Comparative Analysis of the Reform of Personal Property Security Law in Australia and the United Kingdom**

### **Type of Grant**

Oxford University Law School – Melbourne Law School Research Partnerships Grant

### **Funds Received**

\$17,500 and £10,000

### **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay (Melbourne Law School) and Professor Louise Gullifer (University of Oxford)

### **Project Summary**

The law of personal property security deals broadly with the issue of how lenders and other providers of corporate and consumer credit can protect their claims against borrowers by taking security over the personal property held by borrowers. Personal property securities reduce the risks associated with providing credit and should therefore contribute to the increased availability of credit. Balanced against this, however, are the legal complexities confronted by lenders when taking security over personal property. This area of law has been the subject of several proposals for reform in both the UK and Australia. This project aims to assess the divergent approaches towards the regulation of personal property securities in the two jurisdictions, with a view to seeing what benefits an Australian Personal Property Securities Act 2009 - type reform could have for the UK and also what pitfalls are likely in any such reform process. This assessment will involve a comparative analysis of selected corporate and consumer financing transactions, an empirical survey of possible difficulties in respect of small-to-medium enterprise financing in the UK and an empirical survey of how the Australian reforms are operating in practice.

## **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 Sean Cooney and Professor Ian Ramsay (Melbourne Law School), Professor Peter Gahan (Faculty of Business and Economics) and Professor Richard Mitchell (Monash University)

## **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.

## **Financial Literacy and Innovation in Superannuation Product Disclosure: Improving the Retirement Savings of Australians**

## **Type of Grant**

Centre for International Finance and Regulation Grant

## **Funds Received**

\$39,953

## **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay (Melbourne Law School) and Dr Chander Shekhar (Faculty of Business and Economics)

## **Project Summary**

Superannuation is the central pillar of Australia's unique retirement savings system. Current estimates predict that only 35% of Australians will be adequately provided for in retirement. Factors including an aging population, increased life-expectancies and higher costs of living and the inadequacy of many superannuation balances suggest strongly the need for working Australians to actively manage their superannuation investments from earlier in their working lives. This project responds to these issues by focussing on the potential for regulatory innovations in superannuation consumer information to change

consumer behaviour. Specifically, the study proposes to survey 25-35 year old superannuation consumers to understand the interaction with superannuation information.

Drawing on behavioural economics the study will provide regulators, the superannuation industry and consumer bodies with key insights about how superannuation information can assist consumers in their retirement savings planning. The project will offer new insights about current behaviours and attitudes with the potential to improve retirement savings outcomes.

## **Assessing the Governance of Institutional Investors when Investing in Complex Financial Products**

### **Type of Grant**

Centre for International Finance and Regulation Grant

### **Funds Received**

\$19,744

### **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay (Melbourne Law School)

### **Project Summary**

Institutional investment in Australia is both highly innovative and complex. The global financial crisis and the large losses that have flowed from investments in complex financial products have focused attention on the sellers of those products. However, less attention has been paid to the institutional investors who invest in complex financial products and the role of the external parties that provide investment-related services to institutional investors. This project will be the first in-depth study of the legal structure of Australian institutional investment, in the context of investments in complex financial products, the legal relationships between the participants in the selection of those investments and the legal duties that arise out of those relationships. This project will also examine the legal protections available to institutional investors and their own investors, when investing in complex financial products, and whether regulatory reform is required.

## **Financial Products and Short-form Disclosure Documents – Challenges and Trends**

### **Type of Grant**

Centre for International Finance and Regulation Grant

## **Funds Received**

\$28,139

## **Chief Investigators**

Mr Andrew Godwin and Professor Ian Ramsay (Melbourne Law School)

## **Project Summary**

Recent years have seen a global trend towards the adoption of uniform rules governing disclosure in relation to retail financial products. This trend has been reflected in the adoption of plain language techniques, the move towards short-form disclosure documents, and efforts to increase the quality of financial advice and financial literacy on the part of retail investors.

This project will analyse the challenges and trends in relation to short-form disclosure documents from a comparative perspective. The research will consider the effectiveness of short-form disclosure documents, particularly in terms of increasing risk awareness, the interface between short-form disclosure documents and other measures (e.g. plain language techniques and investor education) and whether there is a case for global or regional harmonisation. Developments in the following markets will be examined for this purpose: Australia, New Zealand, the United Kingdom, Hong Kong and Singapore.

## **Evaluating the Impact of Securities Loans on Shareholder Rights and the Governance of Listed Companies**

### **Type of Grant**

Centre for International Finance and Regulation Grant

### **Funds Received**

\$9,887

### **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay (Melbourne Law School)

### **Project Summary**

Securities loans are a common feature of the Australian and global financial markets, and describe dealings under which a trader or investor sources securities temporarily from institutional investors, such as a superannuation fund. This practice has generated considerable controversy in the midst of the global financial crisis due to the prominent

role deployed by securities loans in facilitating short selling. In addition to this, securities loans carry broad implications for the governance of companies. Securities loans make possible vote buying, by enabling the voting rights attaching to shares to be separated from the economic ownership represented by those shares. This project will be the first in-depth Australian study of the corporate governance implications of securities loans. The project will also examine the implications for shareholder rights and consider whether regulatory reform is required to protect shareholders.

## **Success and Failure in Stock Exchange Consolidations: Implications for Markets and their Regulation**

### **Type of Grant**

Centre for International Finance and Regulation Grant

### **Funds Received**

\$89,971

### **Chief Investigators**

Professor Cally Jordan (Melbourne Law School) and Professor Stephane Rousseau (University of Montreal)

### **Project Summary**

Stock exchanges engaged in a frenzy of consolidation efforts recently, some successful, others not. In 2011 alone, several high profile mergers, Singapore and Sydney, NYSE Euronext and Deutsche Borse, London and Toronto, met with regulatory, political and industry opposition. In one sense, the exchanges are only catching up with the technological realities of international markets. Traditional market institutions have been undergoing change and restructuring for decades. Consolidation began at national levels in response to competitive pressures, and then spread to the creation of regional and supra-regional institutions in an effort to achieve strategic and operational advantages. This project examines the process of stock exchange consolidations, and the alternatives, from a regulatory and market perspective and examines the reasons for success or failure. There are lessons to be learned from both the successes and the failures, with implications for the future direction of regulatory change and the market institutions themselves.

## **Mitigating Tax Barriers to Trade and Investment Relations Between Australia and the People's Republic of China**

## **Type of Grant**

Australian Research Council Discovery Grant

## **Funds Received**

\$130,000

## **Chief Investigators**

Professor Rick Krever (Monash University), Professor Christopher Evans (University of New South Wales), Professor Ann O'Connell (Melbourne Law School), Associate Professor Nolan Sharkey (University of New South Wales) and Dr Antony Ting (University of Sydney)

## **Project Summary**

China and Australia's conflicting tax rules and attitudes towards tax administration affect the level of trade, investment and labour mobility between the two countries. This project will explore and propose methods of reform for both the Chinese and Australian tax systems to strengthen our economic relationship.

## **Defining, Taxing and Regulating the Not-for-Profit Sector in Australia: Law and Policy for the 21<sup>st</sup> Century**

## **Type of Grant**

Australian Research Council Discovery Grant

## **Funds Received**

\$386,000

## **Chief Investigators**

Professor Ann O'Connell, Professor Miranda Stewart and Associate Professor Matthew Harding (Melbourne Law School)

## **Project Summary**

The not-for-profit sector is crucial to the economy and social inclusion in Australia. The sector's role and significance is growing but it struggles with complex and disparate taxation requirements and piecemeal supervision by state and federal governments.

This project addresses both the needs of the sector and public expectations of it by comprehensively researching legal definition, regulation and tax rules and recommending appropriate reform, thereby making a significant contribution to National Priority

Research area, Promoting and Maintaining Good Health and Well Being, Priority Goal 4, 'understanding and strengthening key elements of Australia's social and economic fabric'.

The project will address the following key issues:

- whether there is a need for a legislative definition of charities and other not-for-profit organisations, and if so, what this should include and what form it should take;
- how to simplify the complex taxation arrangements for not-for-profit organisations; and
- how to simplify the complex regulatory framework for not-for-profit organisations.

## **A Comparative Analysis of Anti-Avoidance Rules in Australia and the United Kingdom**

### **Type of Grant**

Oxford University Law School-Melbourne Law School Research Partnerships Grant

### **Funds Received**

\$30,000

### **Chief Investigators**

Professor Ann O'Connell (Melbourne Law School) and Professor Judith Freedman (University of Oxford)

### **Project Summary**

The project relates to the use of general anti avoidance rules as a method of tackling and controlling tax avoidance. This raises many issues relating purely to tax law but also much wider issues of drafting methods, principles based legislation, the level of specificity needed to satisfy rule of law requirements, regulatory problems such as creative compliance and the use of soft law, such as guidance, and administrative methods such as panels to reduce litigation. The project aims to consider these issues in a comparative setting.

## Supervision of Graduate Students' Research

This section identifies the supervision of graduate students undertaken by members of the Centre in 2013.

### 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 Associate Professor Beth Gaze
- Chan, Faye: 'Law and the ethnic Chinese in Indonesia: State regulation of Peranakan women, 1930 – 2004'  
*Supervisor:* Professor Tim Lindsey
- Colmenares, Neri: 'International jurisdiction and amnesty'  
*Supervisors:* Professor Tim Lindsey and Professor Tim McCormack
- Fenwick, Stewart: 'Is Rawlsian liberalism compatible with Islamic thought: A case study of religious freedom in post-Soeharto Indonesia'  
*Supervisors:* Professor Tim Lindsey, Professor Carolyn Evans and Professor Abdullah Saeed (Asia Institute)
- 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
- Hardy, Tess: 'Friend or foe? The regulatory enrolment of non-state actors in the enforcement of minimum employment standards'  
*Supervisors:* Associate Professor Sean Cooney and Associate Professor John Howe
- Hinderling, Samantha: 'A new paradigm for meaningful evaluation in international legal developments: The recipients' perspective'  
*Supervisors:* Professor Pip Nicholson and Professor Tim Lindsey
- Legg, Michael: 'Public and private enforcement of securities laws in Australia'  
*Supervisors:* Associate Professor Helen Anderson and Professor Ian Ramsay
- Melvin, Jessica: 'The 1965 mass killings in Aceh'  
*Supervisor:* Professor Tim Lindsey
- Newman, Andrew: 'Temporary migrant labour schemes in the Australian and Canadian agricultural sectors from a rights based perspective'  
*Supervisor:* Associate Professor John Howe
- 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



## 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

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 approximately 40 reported interviews to newspaper, radio and television journalists. A list of these interviews is available on the [Centre's website](#).