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The Parliament of the Commonwealth of Australia

REPORT ON ITEMS 1-4, SCHEDULE 4, OF THE FIRST CORPORATE LAW SIMPLIFICATION BILL 1995

PARLIAMENTARY JOINT COMMITTEE ON
CORPORATIONS AND SECURITIES

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PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND SECURITIES

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PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND SECURITIES

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DUTIES OF THE COMMITTEE

Section 243 of the *Australian Securities Commission Act 1989* reads as follows:

The Parliamentary Committee's duties are:

(a) to inquire into, and report to both Houses on:

(i) activities of the Commission or the Panel, or matters connected with such activities, to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; or

(ii) the operation of any national scheme law, or of any other law of the Commonwealth, of a State or Territory or of a foreign country that appears to the Parliamentary Committee to affect significantly the operation of a national scheme law;

(b) to examine each annual report that is prepared by a body established by this Act and of which a copy has been laid before a House, and to report to both Houses on matters that appear in, or arise out of, that annual report and to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; and

(c) to inquire into any question in connection with its duties that is referred to it by a House, and to report to that House on that question.

TERMS OF REFERENCE

On 23 August 1995 the Senate resolved that:

Items 1 to 4, inclusive, of schedule 4 of the First Corporate Law Simplification Bill 1995 be referred to the Parliamentary Joint Committee on Corporations and Securities for inquiry and report on or before Tuesday, 29 August 1995.

On 29 August 1995 the Senate resolved that:

The time for the presentation of the report of committee on the First Corporate Law Simplification Bill 1995 - Schedule 4: Items 1 to 4 be extended to 30 August 1995.

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1. INTRODUCTION

The Committee's Inquiry

1.1 Following the referral of this matter to the Committee by the Senate on 23 August 1995 the Committee sought a response from bodies representing parties referred to during the second reading debate in the Senate as having expressed concerns or reservations about aspects of the Bill.

1.2 Written submissions were received by the Committee on the matters discussed in Chapter 2 of this report. Submissions are listed in Appendix B.

1.3 On Monday 28 August and Tuesday 29 August 1995 the Committee conducted a public hearing on the Bill in Canberra. The witnesses who appeared before the Committee at the hearing are listed in Appendix C.

1.4 The Committee acknowledges the efforts of all those who have participated in the Task Force's consultative process and those who have provided the Committee with submissions or who appeared before the Committee at its public hearing.

The Simplification Process

1.5 The First Corporate Law Simplification Bill 1995 is the first Bill to emerge from the Government's Corporations Law Simplification Program announced at the time of the 1993 Budget and commenced in October 1993. The program began during the second half of 1993 with the appointment of the Simplification Task Force and publication of its first Plan of Action outlining the Task Force's priorities. The process is intended to be completed over a four year period.

1.6 The simplification program involves extensive input from the users of the Corporations Law. The task force includes a consultant in plain English and an experienced corporate lawyer from the private sector as well as a senior drafter from the Office of Parliamentary Counsel and a senior policy lawyer from the Attorney-General's Department.

The Consultative Process

1.7 The consultative process followed by the Task Force has been extensive. Proposals prepared by the Task Force have been distributed for public comment and reported in the press and in specialist journals. Major representative bodies and associations concerned with the Corporations Law have been contacted as well as many interested individuals. Close consultation on proposals has also occurred with the Australian Securities Commission in view of its role and experience as the regulator in this area. The text has been tested at various stages of drafting with people drawn from the wide spectrum of users of the Corporations Law.

1.8 The Task Force has adopted many of the suggestions that have come from the consultation and testing. Users with different perspectives and interests have on occasions made varying proposals for particular sections. Most often the differences have been in emphasis rather than matters of principle or substance. In these circumstances, the Task Force has usually adopted the preferred approach of the majority of users.

1.9 To aid the consultative process, the Corporations Law Simplification Consultative Group was established in December 1993. The Consultative Group is made up of 14 private sector representatives of the investment and business communities. The Group includes officers of large companies, representatives of small business organisations and senior legal and accounting professionals. The members of the Group are listed in Appendix D. The Task Force holds regular meetings with the Consultative Group to discuss the simplification program and to seek reaction from Group members to draft proposals before their release for public comment.

1.10 The effectiveness of the consultation process was the subject of comment in the Committee's Report on the Bill table on 2 March 1995.

Effect of the Clauses Under Consideration

1.11 The Bill makes several changes to the law relating to proprietary companies.

1.12 The distinction between exempt proprietary and non-exempt proprietary companies is removed. The practical effect of this change is to eliminate the current requirement on small companies to prepare financial reports for filing with the Australian Securities Commission, data which has proved to be of very limited value.

1.13 The Bill contains a new distinction between small and large proprietary companies based on the company's gross operating revenue, assets and company if it satisfies at least two of the following:

(a) the consolidated gross operating revenue for the financial year of the company and the entities it controls (if any) is less than $10 million

(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is less than $5 million

(c) the company and the entities it controls (if any) have fewer than 50 employees at the end of the financial year.

1.14 Large proprietary companies are considered to have sufficient economic significance to warrant their being required to meet higher reporting standards. They will be required to prepare accounts, have them audited, and lodge them with the Australian Securities Commission.

1.15 The ASC has a discretion under section 313 of the Corporations Law to grant relief from the requirement to prepare or audit accounts to an individual company or to a class of companies. It also has the power under the proposed section 317 to require a small proprietary company to prepare accounts, have them audited and lodge them with the Commission.

1.16 Some large proprietary companies will be exempt from lodging accounts under the proposed section 317B(3). This provision allows a large proprietary company not to lodge financial statements with the ASC if it is currently an exempt proprietary company which has its accounts audited and it satisfies certain other conditions. The ASC has the power under the proposed section 317(4) to require such a company to lodge financial statements and auditor's reports.

2. ISSUES RAISED DURING THE COMMITTEE'S INQUIRY

2.1 Concerns have been raised that the new test may result in a number of companies being subject to additional compliance cost for audits. It has been suggested that many family companies in the motor trade, in particular, would be affected. Estimates of these costs have ranged from $10,000 to $80,000 per year.

> *For a number of companies with shareholding owned by family members and with borrowings mainly confined to financial institutions there appears to be a significant new compliance cost without any corresponding net public benefit.*[1]

2.2 The Committee was given conflicting evidence on the cost of auditing large proprietary companies. The Committee considers that for many companies affected by the audit requirement the cost will be towards the lower end of figures presented. The Committee was also given evidence that the auditing process carries with it considerable benefits to the company involved.

2.3 Four main approaches have been suggested to overcome this problem. One option is to amend the threshold tests so that fewer companies will be classified as large proprietary companies. A second approach is to extend the ASC's discretion to exempt companies to cases where the alleged benefits of the regulatory requirements are outweighed by the costs. A third approach is to alter the requirement to have the accounts audited thereby avoiding the additional compliance costs. A fourth approach is to replace the small/large test with the reporting entity test.

Altering the Threshold Levels in the Small/large Test

2.4 The ACCI/MTAA submission suggest that one way of altering the Bill to overcome the problems they anticipated was to alter the three criteria contained in the proposed section 45A. The suggested a range of options for doing so including:

doubling all three thresholds;

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[1] Australian Chamber of Commerce and Industry and Motor Trades Association of Australia, Submission No 1, p.3.

changing the gross assets and revenue to net;

removing the consolidating provision; and

requiring compliance with all three tests before a proprietary company is considered large.

2.5 It was also suggested to the Committee that the assets test be replaced by a liabilities test. The accounting bodies were asked whether, if the small/large test was retained, a liabilities test would be a more effective measure than an assets test. Mr Parker told the Committee that:

> *....as far as liability tests go, they can also be self-defeating. If my only liability is towards the bank that can look after itself or if my only liability is to my financier, it really breaks down. The numbers of shareholders also have some similarity to the reporting entity test on the basis of separation of management from ownership. It is one of the key factors that we would look at. So, if the reporting entity test was not used by the Corporations Law, consideration could be given to the liability test and also to the spread of shareholders. But they are four tests in themselves and are they better than the existing tests? It is a matter of interpretation. But, a superior test would be the reporting entity test.*[2]

2.6 Mr Lonergan, a member of the Corporations Law Simplification Consulting Group, was asked to comment on this proposal, and told the Committee that there were some difficulties with contingent liabilities and that:

> *.......There are some imperfections in accounting standards which I will not elaborate on because I think people are sufficiently aware of them. One of the difficulties with taking the liability side of the balance sheet is that, in many cases, the liabilities are funded by the same people as own the equity, so that putting a liability test on is actually just dealing with the artificial distinction that exists in many of these companies between what is debt and what is equity.*[3]

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[2] *Hansard*, Accounting Bodies, 28 August 19995, p 27.

[3] *Hansard*, Mr Lonergan, 29 August 1995, p 56.

2.7 Mr Govey of the Task Force noted also that the of the countries examined overseas, none used a liabilities test.[4]

2.8 In its initial consideration of the Bill the Committee examined similar suggestions that some of the criteria be altered or that the number of criteria be changed. At that time the Committee was unable to reach an unqualified view on the test but suggested that the Attorney-General give consideration to whether the 50 employees criteria should be included or deleted. While the thresholds chosen are arbitrary and may, in the light of experience require modification, the evidence presented to the Committee during the current inquiry has not persuaded it that the Bill contains any fundamental flaw requiring amendment. However, the Committee considers that these threshold levels should be reviewed when their practical application can be assessed.

Exemption of Large Proprietary Companies From Audit - the Australian Securities Commission's Discretion

2.9 Pursuant to the *Corporations Law*, and the Bill, the ASC has a power to exempt companies from various statutory requirements upon companies to prepare and file audited accounts.

2.10 In its submission to the Attorney, the MTAA/ACCI suggested that the existing exemption provision in the *Corporations Law* could be amended so as to allow the ASC to exempt companies [ie, large proprietary companies] where the alleged benefits of the regulatory requirements are outweighed by the regulatory costs.[5] Although they considered this approach the ACCI/MTAA were reluctant to accept the ASC's exemption powers as a possible solution to the problems they anticipated because of their uncertainty about how widely available exemptions would be.

> *.... On 23 August, Senator Crowley indicated in the Senate that the ASC had indicated it would be prepared to look sympathetically at granting exemptions which did not cut across the intention of the legislation. Senator Crowley also indicated that the ASC would apply the unreasonable burden test in exercising its discretion.*

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[4] *Hansard,* Mr Govey, 29 August 1995, p 56.

[5] Australian Chamber of Commerce and Industry and Motor Trades Association of Australia, Submission No 1, option 3, p. 4.

From the business perspective this is a most welcome development. However, it is not consistent with the views expressed by the ASC to business representatives at the meeting of 30 June this year. In addition, business believes that it is essential that the Attorney-General provides some clear indication to the ASC as to how it should exercise its discretion and under what circumstances, given that the bill and the second reading speech is silent on these points. Unless business can be satisfied that there is a real likelihood that the ASC discretion will be exercised to relieve the obligations in justified cases, business would be reluctant to accept such a solution and would prefer instead a change to the bill itself.[6]

2.11 The existing power was described by the Chairman of the ASC thus

> *...I see the ability of the commission to use its exempting powers as a way of overcoming any difficulty that might arise from the apparently harsh nature of objective tests.*
>
> *The objective tests are an attempt to define those entities which operate in the marketplace which are significant players. The principle that ought to underlie the exempting power, as I understand it, is that if a company artificially passes the tests but is not a significant economic player, then there is no reason to impose the audit burden on them and, as it happens, the disclosure burden that goes with it.*[7]

2.12 An existing power of exemption is given to the ASC under section 313 of the *Corporations Law*. Such power includes, inter alia, power to exempt, or relieve, a company from the requirements of the section where 'compliance would impose an unreasonable burden on the company, its officers or auditor'.[8]

2.13 The Chairman of the ASC told the Committee that this criteria, as currently applied by the ASC, would need some further clarification if it were to be applied in favour of companies that sought exemption from

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[6] *Hansard*, Mr John Martin, 28 August 1995, p 3.

[7] *Hansard*, ASC, 28 August 1995, p 33.

[8] Section 313 (11) of the *Corporations Law*; and see, *ASC Policy Statement No 43, 18 January 1993.*

compliance with the requirement to lodge audited accounts. If reliance on the ASC's use of the discretion is seen as an important way of ensuring that there are not unintended consequences then the Bill should make clear provision for that.[9]

2.14 The Committee was also interested to ascertain from the ASC what criteria could or should be applied in exercising such a discretion. The ASC Chairman told the Committee that factors which appeared important included:

- whether company is below the threshold of small/large in one year, and above it in another;
- whether a company first passes the large threshold late in the financial year;
- the company's position vis-a-vis its creditors.

2.15 The Committee was concerned to ensure that, if the ASC was to be required by the Parliament to exercise its discretion in the way submitted by the MTAA/ACCI submission, the Commission's discretion was properly defined. This was a view reinforced by the Chairman of the ASC, who told the Committee that:

> *....if you want us to exercise the exempting powers quite widely it would be helpful to us if you would make that quite clear in your report so there is no subsequent claim that the commission is doing just that, namely, subverting the intention of the Parliament by changing criteria in some gross way. I regard this discussion as useful because it is in the records of the Parliament, and the regulator, who has the power eventually, if the law goes through, to grant the exempting orders, is alerting you to the fact that it will be thought that we are subverting your intention if we allow anybody out.*[10]

2.16 The Committee shares this view.

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[9] *Hansard,* ASC, 28 August 1995, p 34.

[10] *Hansard,* ASC, 28 August 1995, p 44.

2.17 The Committee considers that the most effective way of providing guidance to the ASC on the application of its exemption power under section 313 is to set out the criteria which it should follow. In addressing this point, the Task Force's submission to the Committee noted that:

> *..if it were considered desirable, it would be possible to provide criteria in the Bill itself for the exercise of this power. For example, the ASC could be empowered to give relief from the audit requirement if it would impose an unreasonable burden on the company having regard to:*
>
> *a) the expected costs of the audit, and*
>
> *b) the expected benefits of making this information available.*
>
> *A further criteria could be whether there are any unusual features of a company's financial transactions for a particular year which caused it to qualify as a large proprietary company.*[11]

2.18 The Committee also accepts the view put to it by the Task Force during the Committee's hearings, that any provision governing this should be drawn to retain the ASC's ability to exercise a broad discretion, but making it clear that the Parliament considers certain criteria should usually be applied in the exercise of the discretion.[12]

Altering the Audit Requirement

2.19 During the Committee's public hearing representatives of the Australian Chamber of Commerce and Industry and the Motor Trades Association of Australia indicated that their preferred approach was to alter the requirement to have the accounts audited.[13] Under this proposal large proprietary companies would be able to rely on their unaudited accounts provided that the accounts are prepared by an external accountant. There was little support for this approach from other witnesses.

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[11] Attorney-General's Department, Submission No 2, para. 19, p 4.

[12] *Hansard,* Mr Ian Govey, 29 August 1995, p. 54.

[13] Australian Chamber of Commerce and Industry, Submission No. 1, p.3. The preferred approach is described under option 4.

The Reporting Entity Test

2.20 The Accounting Bodies put the view to the Committee that the small/large test should be replaced by the reporting entity test. None of the other witnesses expressed support for this proposal.

2.21 This issue was considered by the Committee at length in its earlier report. The Committee said in that report that:

> *The Committee supports the views put to it .... that the reporting entity test does not provide a test of sufficient certainty to allow an objective assessment to be made of whether a company falls within the entity test, when compared with the small/large distinction provided in the Bill.*[14]

2.22 The Committee has reconsidered this issue but has not been persuaded to alter its earlier conclusion.

Reporting Requirements

2.23 In its March 1995 report on this Bill the Committee considered the "grandfathering" clause contained in the proposed section 317B. This provision allows a large proprietary company not to lodge financial statements with the ASC if it is currently an exempt proprietary company which has its accounts audited and it satisfies certain other conditions.

2.24 At that time the Committee accepted that there was merit in both cases presented to it but supported, on balance, the proposal contained in the Bill. However, the Committee has reconsidered this matter in light of the evidence presented at its present hearing. The Committee has concluded that although the provision will ease the transition for some companies from the existing legislation to the new structure the indefinite operation of this provision is not justified on any policy grounds. The Committee considers that a sunset period should be added to the legislation.

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[14] *Report on the First Corporate Law Simplification Bill 1994*, Parliamentary Joint Committee on Corporations and Securities, 2 March 1995, p 16.

3. CONCLUSIONS AND RECOMMENDATIONS

3.1 Having considered the evidence presented during its hearings the Committee does not recommend any change to the small/large test contained in Items 1 to 4, inclusive, of schedule 4 of the Bill. However, the Committee believes that the burden of the audit requirement imposed on large proprietary companies may not be justified in some cases. The Committee considers that this problem can be adequately addressed by expanding and clarifying the Australian Securities Commission's discretion under section 313 of the Corporations Law to exempt large proprietary companies from the audit requirement. Accordingly, the Committee considers the discretion to exempt large proprietary companies from the proposed audit requirements should be exercised as follows:

Recommendation 1

The Bill be amended to provide that in exercising its discretion under section 313 of the Corporations Law to exempt a large proprietary company, or class of large proprietary companies, from the audit requirement the Australian Securities Commission should have regard to, but not be limited by, the following criteria:

the expected cost or burden of audit;

the expected public interest or benefit of making this information available;

the number of creditors;

the nature and extent of a company's liabilities;

whether it is the first year the company is required to prepare audited accounts;

whether the company is one which is likely to repeatedly move in and out of the large proprietary category over a period of years;

3.2 The Committee anticipates that this discretionary power will usually be exercised by way of class order. As the Committee noted in its earlier report on the Bill, any exercise of this power should be preceded by extensive consultation and public scrutiny. The Chairman of the ASC told the Committee that the ASC's policy required it to observe the following procedures when preparing class orders providing exemption from provisions of the Corporations Law:

- invite applications for relief
- publish guidelines;
- hold public consultation;
- advise the Attorney-General; and
- provide an appropriate review mechanism.

> ***Recommendation 2***
>
> The Committee recommends that the exercise of the ASC's discretionary power in the manner described in Recommendation 1 be made subject to a process of public consultation and scrutiny. The Committee also recommends that the ASC include in its Annual Report details of how it has complied with its procedures.

3.3 Although the Committee supports the adoption of the small/large test as set out in the Bill it believes, in light of the continuing concerns being raised, that their operation should be subject to review. The Committee is also conscious that the criteria for granting exemptions may need to be reviewed in the light of their application in practice and of the need to ensure that the policy of requiring companies of significant economic importance to meet higher reporting standards is maintained. The cost to the commercial community of the exemption process should also be reviewed. The Committee therefore recommends that:

> ***Recommendation 3***
>
> The three tests contained in the proposed section 45A, the criteria for exercising the ASC's discretion, the exercise of that discretion and the effectiveness and cost of the process be reviewed by the government and this Committee after a period of two years.

3.4 The Committee is also conscious of the difficulties which may be faced by some large proprietary companies in meeting the audit obligation if that obligation is imposed some time after the commencement of the financial year. Therefore the Committee recommends that:

> ***Recommendation 4***
>
> In view of the delay in commencement of the legislation, the Committee recommends that the Bill be amended to defer the commencement of the audit obligation on large proprietary companies until the 1996-97 financial year.

3.5 In its March 1995 report on this Bill the Committee considered the "grandfathering" clause contained in the proposed section 317B. At that time the Committee accepted that there was merit in both cases presented to it but supported, on balance, the proposal contained in the Bill. The Committee has reconsidered this matter in light of the evidence presented at its present hearing.

3.6 The MTAA advised the Committee that, from the point of view of motor dealers who are in a competitive industry, the grandfathering provisions would allow a business being audited now, and coming within the large category, to be exempt from lodging financial statements indefinately. A new entrant to the industry who becomes large would have to lodge financial statements with the ASC. The secondary effect of this situation would be the development of a trade in grandfathered companies. This was a point confirmed by the Chairman of the ASC.[15]

3.7 The Committee has concluded that the indefinite operation of this provision is not justified.

> ***Recommendation 5***
>
> Whilst not within the Committee's terms of reference, the Committee considers that the proposed section 317B(3) (the "grandfathering" clause) in the Bill be amended to include a sunset period of three years from the date of commencement of the legislation.

Stephen Smith
Chairman

[15] *Hansard,* 28 August 1995, p 11; p. 46.

DISSENTING REPORT

Definition of Small and Large Proprietary Companies

I dissent for the second time from the Committee Majority Report. I stand unconvinced of the arguments put to the Committee in support of the small - large test over the reporting entity test particularly in light of the evidence presented by the Australian Society of Certified Practising Accountants and The Institute of Chartered Accountants in Australia.

My support for the reporting entity test is substantially based on:

1. The test is a well established and accepted Accounting Standard;

2. It is simpler or at least no more arbitrary than the small versus large test given the three required size factors namely, gross assets, revenue and employment; and

3. Companies in which it is reasonable to expect the existence of users, dependant on financial reports for information will escape proper accountability by falling below the threshold test.

The advantages of the reporting entity test are canvassed in more detail in the Committee's original report at pages 11 to 15.

SENATOR JULIAN McGAURAN
National Party, Victoria.

APPENDIX A

Schedule 4

Other proprietary company amendments

1. Section 9 (definitions of "exempt proprietary company" and "proprietary company provisions")

Omit.

2. Section 9

Insert the following definitions:

"large proprietary company" has the meaning given by subsection 45A(3);

"small proprietary company" has the meaning given by subsection 45A(2);

3. Section 9 (definition of "proprietary company")

Omit, substitute:

"proprietary company" has the meaning given by subsection 45A(1);

4. **After Division 5 of Part 1.2**

Insert:

Division 5A - Types of company

45A Proprietary companies

(1) *Proprietary company*

A proprietary company is a company that:

(a) is registered as a proprietary company under section 120, 129, 137 or 145; or

(b) converts to a proprietary company under section 168.

Note: A proprietary company must:

- be limited by shares or be an unlimited company with a share capital
- have no more than 50 non-employee shareholders
- not do anything that would require lodgment of a prospectus under Part 7.12 (except in limited circumstances).

(see section 116)

(2) *Small proprietary company*

A proprietary company is a small proprietary company for a financial year if it satisfies at least 2 of the following paragraphs:

(a) the consolidated gross operating revenue for the financial year of the company and the entities it controls (if any) is less than $10 million

(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is less than $5 million

(c) the company and the entities it controls (if any) have fewer than 50 employees at the end of the financial year.

Note: A small proprietary company generally has reduced financial reporting requirements (see section 283C).

(3) *Large proprietary company*

A proprietary company is a large proprietary company for a financial year if it satisfies at least 2 of the following paragraphs:

(a) the consolidated gross operating revenue for the financial year of the company and the entities it controls (if any) is $10 million or more

(b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls (if any) is $5 million or more

(c) the company and the entities it controls (if any) have 50 or more employees at the end of the financial year.

(4) *Entities and controlled entities*

In this section, "entity" has the meaning given by section 294A. Apply section 243E to decide whether a proprietary company controls another entity.

(5) *Counting employees*

In counting employees for the purpose of subsections (2) and (3), take part-time employees into account as an appropriate fraction of full-time equivalent.

(6) *Accounting standards*

Consolidated gross operating revenue and the value of consolidated gross assets are to be calculated for the purposes of this section in accordance with accounting standards in force at the relevant time (even if the standard does not otherwise applied to the financial year of some or all of the companies concerned).

APPENDIX B

SUBMISSIONS RECEIVED BY THE COMMITTEE

1. Australian Chamber of Commerce and Industry and the Motor Trades Association of Australia
2. Attorney-General's Department
3. Australian Society of Certified Practising Accountant and The Institute of Chartered Accountants in Australia

APPENDIX C

WITNESSES AT HEARINGS

Motor Trades' Association of Australia
Michael Delaney - Executive Director
Geoff Gardner - Deputy Executive Director
Geoff McGuiness - Director and Chairman
Tony Selmes - Executive Director, MTA of NSW
John Flynn - Partner, Horvath & Horvath

Australian Chamber of Commerce and Industry
John Martin - Executive Director
Bob Gardini - Representative

Victorian Employers' Chamber of Commerce and Industry
Stephen Shepherd - Executive Director

Accounting Bodies
Jeff Lucy - President, Institute of Chartered Accountants
Keith Reilly - Director, Technical Standards, Institute of Chartered Accountants in Australia
Colin Parker - Australian Society of Certified Practicing Accountants

Australian Securities Commission
Alan Cameron - Chairman
Kerrie Palmer - Manager, Policy

Corporate Law Simplification Task Force
Ian Govey - Convenor, Simplification Task Force
Vince Robinson - Member, Simplification Task Force

Corporation Law Simplification Consultative Group
Wayne Lonergan - Partner, Coopers and Lybrand, Member of the Group

APPENDIX D

CORPORATIONS LAW SIMPLIFICATION CONSULTATIVE GROUP MEMBERS

Mr Leigh Hall, Deputy Managing Director, AMP Investments Australia Ltd

Mr Robert Austin, Partner, Minter Ellison

Ms Jennifer Fear, Managing Director, Poynton Corporate Limited

Mr Geoffrey Heeley, Executives General Manager, Finance, BHP Co Ltd

Mr Chris Hoey, Chief Executive, Hardware Retailers' Association of Queensland

Mr John Humphrey, Partner, Corrs Chambers Westgarth

Robert Jeffery, Jeffery & Co

Mr Colin Johns, National Councillor, Pharmacy Guild of Australia

Mr Richard Kneebone, Company Secretary, ICI Australia Ltd

Mr Ted Rofe, Chairman, Australian Shareholders Association Limited

Mr Wayne Lonergan, Partner, Corporate Services, Coopers & Lybrand

Ms Lynette Schiftan QC, Director, Legal Services, Coles Myer Ltd

Ms Jillian Segal, Consultant, Allen Allen and Hemsley

Mr Jon Webster, Partner, Arthur Robinson and Hedderwicks

The Parliament of the Commonwealth of Australia

SUBMISSIONS RECEIVED ON
ITEMS 1-4, SCHEDULE 4, OF THE
FIRST CORPORATE LAW SIMPLIFICATION BILL 1995

PARLIAMENTARY JOINT COMMITTEE ON
CORPORATIONS AND SECURITIES

30 AUGUST 1995