Chapter 2

Review of the 2011–12 annual reports of bodies established under the ASIC Act

2.1 This chapter considers the 2011–12 annual reports of the:

- Companies Auditors and Liquidators Disciplinary Board (CALDB) (paragraphs 2.2–2.14);
- Corporations and Markets Advisory Committee (CAMAC) (paragraphs 2.15–2.29);
- Financial Reporting Panel (FRP) (paragraphs 2.30–2.32); and
- Takeovers Panel (the Panel) (paragraphs 2.33–2.47).

Companies Auditors and Liquidators Disciplinary Board

2.2 CALDB has been in operation since 1990, and is currently established by Part 11 of the ASIC Act. Its purpose in the administration of Australia's financial services system is to hear applications by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA) to cancel a liquidator's or an auditor's registration.[1] Accordingly, the Board operates as the disciplinary body for auditors and liquidators in Australia. The Board's casework is not self-generated. Rather, it is dependent on decisions by ASIC or APRA to refer matters for the Board's adjudication.

2.3 CALDB's annual report stated:

> In Australia, the Board's role makes a significant contribution to a positive market perception of companies and other entities. The Board's responsibilities pursuant to the Corporations Act are intended to provide an incentive to registered auditors and liquidators to maintain high professional standards. The Board also has a public protective and educative role by virtue of its jurisdiction to cancel or suspend an auditor's or liquidator's registration.[2]

Annual report

2.4 The ASIC Act directs that the annual report is to 'describe the operations' of CALDB for the relevant financial year.[3] There were seven matters before CALDB

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1 *Corporations Act 2001*, Part 9.2, Division 3.

2 CALDB, *Annual report: 2011-12*, p. 2.

3 *ASIC Act 2001*, s. 214.

during 2011–12. Four of these matters were new applications referred between 1 July 2011 and 30 June 2012.[4] Three matters were carried over from 2010–11.[5]

2.5 Matters are categorised as either 'administrative' or 'conduct'. Of the seven matters, four involved auditor conduct, one involved auditor administrative matters and two concerned liquidator administrative matters.[6] All matters were concluded during the financial year. On the information provided, it is unclear whether matters were referred by ASIC or APRA, except for the decision that was gazetted which was referred by ASIC.[7]

2.6 The Board's decisions may be appealed to the Administrative Appeals Tribunal (AAT) or to the Federal Court of Australia.[8] The annual report indicates that no decisions were the subject of judicial or AAT review during the 2011–12 financial year.[9] This reflects the time in which the matters were referred in 2011–12.

2.7 The annual report provides the following statistics regarding the number of matters before the Board.

Figure 2.1: Breakdown of number of cases before CALDB[10]

Results of application	07/08	08/09	09/10	10/11	11/12
Registration cancelled	1	6	1	-	1
Registration suspended	1	2	2	-	-
Admonition	-	-	-	-	-
Reprimand	-	-	-	-	-
Undertakings required to be given	-	2	2	-	-
Dismissed	-	1	-	-	-
Withdrawn by ASIC	-	8	-	-	-

2.8 An analysis of data provided in previous annual reports indicates that the Board's caseload has significantly declined since 2003–04. It is also evident that matters relating to auditors consistently comprise the majority of the Board's caseload.

4 CALDB, *Annual report: 2011-12*, p. 12.

5 CALDB, *Annual report: 2011-12*, p. 12.

6 CALDB, *Annual report: 2011-12*, p. 12.

7 CALDB, *Annual report: 2011-12*, p. 15.

8 *Corporations Act 2001*, s, 1317B; *Administrative Decisions (Judicial Review) Act 1977*, s. 5; CALDB, *Annual report:2011-12*, p. 8.

9 CALDB, *Annual report: 2012-12*, p. 13.

10 CALDB, *Annual report: 2011-12*, Table: 'Results by nature of sanction', p. 13.

Figure 2.2: Number of cases referred: 2003-04 to 2011-12[11]

Financial year	Auditors	Liquidators
2011-12	5	2
2010-11	2	1
2009-10	0	0
2008-09	11	1
2007-08	5	0
2006-07	7	0
2005-06	9	3
2004-05	23	12
2003-04	32	1

2.9 The committee notes the reports' reference to CALDB's appearance at a public hearing for the Inquiry into the collapse of Trio Capital.[12] During this hearing, the committee examined the number of matters referred to the Board, while also raising the question of the usefulness of the Board, given that no auditors involved in the collapse of Trio Capital were referred to CALDB.[13]

Future of CALDB

2.10 The committee has previously noted the Senate Economics References Committee's 2010 inquiry into liquidators and administrators. That committee was critical of CALDB due to concerns with the Board's lack of independence from ASIC, the time taken for matters to be resolved, and the lack of transparency of CALDB's activities.[14] While concluding that CALDB's disciplinary oversight of liquidators and auditors should continue, the Senate Economics Committee recommended the ASIC

11 CALDB, *Annual report: 2011–12*, p.13; CALDB, *Annual report: 2010–11*, p.13; CALDB, *Annual report: 2009–10*, pp 14-15; CALDB, *Annual report:2008–09*, pp 13 – 14; CALDB, *Annual report: 2007-08*, pp 13 – 14; CALDB, *Annual report: 2006–07*, pp 13 – 14; CALDB, *Annual report: 2005-06*, p. 11; CALDB, *Annual report: 2004–05*, p. 11; CALDB, *Annual report: 2003–04*, p. 10.

12 CALDB, *Annual report: 2011-12*, p. 1.

13 Mr Paul Fletcher MP, *Committee Hansard*, 4 April 2012, p. 4.

14 Senate Economics References Committee, *The regulation, registration and remuneration of insolvency practitioners in Australia: the case for a new framework*, September 2010, pp 78, 151.

Act be amended to increase the transparency of the Board's deliberations and findings.[15]

2.11 The Government responded in June 2011, issuing a discussion paper outlining options to improve the regulatory framework applying to the corporate insolvency industry.[16] It is noted that the Government has released an exposure draft of the Insolvency Law Reform Bill 2013 which will incorporate proposals intended to improve the regulatory framework applying to the corporate insolvency industry, as well as to remove liquidator matters from CALDB's jurisdiction. These liquidator matters would instead be referred to a Committee consisting of 'the relevant regulator, a practitioner appointed by the Insolvency Practitioners Association, and a person appointed by the relevant Minister. The committee may then decide to deregister or suspend the practitioner's registration'[17]. Submissions for the exposure draft close on 8 March 2013. [18]

Committee view

2.12 The committee has previously noted its concern with the low number of referrals to CALDB.[19] While the number of matters increased from the 2010–11 financial year, it would appear that the CALDB continues to be underutilised. The decline in CALDB's activity is particularly evident when viewed against its caseload in previous years.

2.13 In its report for the Inquiry into the collapse of Trio Capital, the committee raised its concern with the regulators' preference to use enforceable undertakings rather than disciplinary action through the CALDB when an auditor fails to conduct a compliance plan audit in accordance with the assurance standards.[20]

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15 Senate Economics References Committee, *The regulation, registration and remuneration of insolvency practitioners in Australia: the case for a new framework*, Recommendation 4, pp 151 – 152.

16 Australian Government, *Options paper: a modernisation and harmonisation of the regulatory framework applying to insolvency practitioners in Australia*, June 2011, available at: http://www.treasury.gov.au/contentitem.asp?ContentID=2060&NavID, (accessed 11 February 2012).

17 Treasury, *Insolvency Law Reform Bill 2013: explanatory material*, available at: http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Insolvency-Law-Reform-Bill, (accessed 12 February 2013)

18 Treasury, *Insolvency Law Reform Bill 2013: explanatory material*, available at: http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Insolvency-Law-Reform-Bill, (accessed 1 February 2013)

19 Joint Parliamentary Committee on Corporations and Financial Services, *Report on annual reports: 2010-11*, February 2012, p. 8.

20 Joint Parliamentary Committee on Corporations and Financial Services, *Report on the inquiry into the collapse of Trio Capital*, May 2012, pp 98–99.

2.14 The committee notes the Government's proposal to remove liquidator casework from the Board's jurisdiction. The committee will monitor developments in this area, including the introduction of any amending legislation.

Corporations and Markets Advisory Committee

2.15 The Corporations and Markets Advisory Committee (CAMAC) was established in 1989 by section 145 of the *Australian Securities Commission Act 1989*, and re–established in 2001 by Part 9 of the ASIC Act.[21] CAMAC's role in the administration of Australia's financial services system is to advise the Minister on the operation and effectiveness of the financial services industry established by the ASIC Act and the *Corporations Act 2001* (the Corporations Act). On its own initiative or at the Minister's request, CAMAC may provide advice or recommendations about any matter connected with:

- a proposal to make corporations legislation, or to make amendments of the corporations legislation;
- the operation or administration of the corporations legislation;
- law reform in relation to the corporations legislation;
- companies or a segment of the financial products and financial services industry; or
- a proposal to improve the efficiency of the financial markets.[22]

2.16 CAMAC 'seeks to promote a sound and effective regulatory framework for corporate activity and financial services and efficient financial markets' through providing the Minister 'informed, objective and independent advice'.[23] As detailed in the annual report, CAMAC states that its role is to:

> ...stimulate and lead the debate on the enhancement of standards for corporations and participants in financial markets and to provide the Australian Government with advice of the highest quality on any steps to achieve this, including suitable regulatory reform where necessary.[24]

2.17 To administer its functions more effectively, CAMAC is divided into two committees; namely, an audit committee and a legal committee.[25] The annual report

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21 Prior to 2001, CAMAC existed as the Companies and Securities Advisory Committee. Section 261 of the ASIC Act directs that bodies established under the *Australian Securities Commission Act 1989* continue in existence as if they had been established under the ASIC Act.

22 *ASIC Act 2001*, s. 148.

23 CAMAC, *Annual report: 2011–12*, p. 15.

24 CAMAC, *Annual report: 2011–12*, p. 44.

25 CAMAC, *Annual report: 2011–12*, pp 21 – 22.

notes that during the 2011–12 financial year each of CAMAC's current terms of reference was managed by a sub-committee.[26]

2.18 The committee is supported by a full time executive, which for the 2011–12 financial year consisted of an SES officer, an Executive Level 2 officer and an APS level 6 officer.[27]

2.19 There is a high degree of interaction between ASIC and CAMAC, with CAMAC reportedly receiving administrative assistance from ASIC's finance section, information technology officers, payroll section, library and fraud control section.[28]

Annual report

2.20 The annual report details CAMAC's activities during 2011–12. These included an inquiry into the regulation of managed investment schemes, which reported in July 2012, a report on derivatives that was published in January 2012 and a discussion paper on the annual general meeting (AGM) and shareholder engagement.[29]

2.21 CAMAC continues to contribute constructively to the debate on Australia's financial system. During the 2011–12 financial year, CAMAC's recommendation to transition from newspaper notices to the publication of notices on a single website influenced the publication of notices provisions in the *Corporations Amendment (Phoenixing and Other Measures) Act 2012*.[30]

2.22 It is noted that CAMAC has implemented in the annual report the recommendations made in the Parliamentary Joint Committee on Corporations and Financial Services' *Report on the 2010–11 annual reports of bodies established under*

26 CAMAC, *Annual report: 2011–12*, p. 21.

27 CAMAC, *Annual report: 2011–12*, p. 28.

28 CAMAC, *Annual report: 2011–12*, pp 26 – 27.

29 CAMAC, *Annual report: 2011–12*, pp 4 – 7.

30 CAMAC, *Annual report: 2011–12*, p. 9.

the ASIC Act to clarify note 14 by directly referring the reader to note 1.4 under the heading *Resources received free of charge* as well as to note 6a.[31]

2.23 The annual report also includes a breakdown of the 2011–12 financial year remuneration for CAMAC members totalling $66 079. Of this figure, $2434 comprises aggregated superannuation payments. The remainder incorporates the remuneration payable to CAMAC members. This is further explained through Note 13d that states that the Convenor was entitled to a sitting rate of $803 while other members where eligible for a $703 sitting rate, as determined by the Remuneration Tribunal.[32]

2.24 The report notes that CAMAC's expenditure for the 2011–12 financial year included the payment of $70 000 to ASIC. The report clarifies that this payment to ASIC is 'for administrative support, including financial management, payroll, library services and information technology.[33]

2.25 The annual report also comments that during the 2011–12 financial year there were no parliamentary committee reports regarding CAMAC's activities.[34]

Committee view

2.26 The committee considers that CAMAC fulfilled its regulatory responsibilities during the 2011–12 financial year. The committee commends CAMAC for the contributions it has made, and continues to make, in advising on Australia's financial system. The committee is interested in CAMAC's review of the AGM and shareholder engagement and will monitor the outcome of this review.

2.27 The committee is pleased that the recommendations directed to CAMAC in its previous report on annual reports, *Report on the 2010–11 annual reports of bodies established under the ASIC Act*, were implemented in this annual report.

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31 In the committee's March 2012 Report on Annual Reports the committee referred to Note 14 to the financial statements recording an expenditure of $15 100 for auditor services provided by the Auditor-General. The committee noted that the accompanying text states that the auditing services were provided free of charge. Line two of the Statement of comprehensive income, which recorded a gain of $15 100 from resources provided free of charge and by note 1.4 which stated that '[u]se of these resources is recognised as an expense'. The committee noted that neither the statement nor note 1.4 directly refers to the auditing services, the link between the expenditure on auditing services and the resources which CAMAC received free of charge can only be inferred. The committee argued that it would improve the clarity of the annual report if note 14 were to directly refer the reader to note 1.4 and to line two of the Statement of comprehensive income. PJC on Corporations and Financial Services, *Report on Annual Reports 2010–11*, March 2012, p. 10.

32 CAMAC, *Annual report: 2011–12*, p. 62.

33 CAMAC, *Annual report: 2011–12*, p. 59.

34 CAMAC, *Annual report: 2011–12*, p. 28.

2.28 The committee draws CAMAC's attention to the reports on annual reports prepared by this committee and the Senate Economics Legislation Committee. It would be appropriate for these reports to be referred to in the discussion in the annual report regarding external scrutiny of CAMAC. For example, CAMAC referred directly to the Joint Committee on Corporations and Financial Services' report *Inquiry into the collapse of Trio Capital May 2012* in its report into Managed investment Schemes published in July 2012. [35]

2.29 Subject to the issues raised with regard to external scrutiny of CAMAC, the committee was satisfied with the 2011–12 annual report.

Financial Reporting Panel

2.30 The Financial Reporting Panel was established in 2006 by Part 13 of the ASIC Act to provide cost-effective expert dispute resolution services for disputes between ASIC and lodging entities.[36] The Panel's jurisdiction is narrow, confined to disputes regarding the application of accounting standards in financial reports. The Panel's exercise of its jurisdiction is also constrained, as disputes cannot be referred to the Panel without ASIC's consent.[37]

2.31 Since commencing operation in 2006, the Panel has been referred five matters. Of these, the Panel has provided a determination in only four matters, with the fifth matter being withdrawn before a determination was made. No matters were referred during the 2011–12 financial year. This follows the announcement on 7 February 2012 of the Government's decision to terminate the FRP due to 'lower than expected referral rates'.[38] The decision was foreshadowed in the *Mid Year Economic and Fiscal Outlook 2010–11*[39] and announced following a one-month public consultation process.[40] To disband the Panel, the Government introduced amendments to the Corporations Act and to the ASIC Act.[41] These amendments commenced on 1 October 2012 and the FRP has since ceased operating.[42]

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35 CAMAC, *Report on managed investment schemes*, July 2012, p. 75

36 Explanatory Memorandum, Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Bill 2003, p. 146.

37 *Corporations Act 2001*, paragraph 323EG(1)(c).

38 The Hon David Bradbury MP, Parliamentary Secretary to the Treasurer, 'Closure of the Financial Reporting Panel', *Media release 003*, 7 February 2012.

39 Australian Government, *Mid-Year Economic and Fiscal Outlook 2010–11*, Appendix A: Part 2: Policy decisions taken between the 2010–11 Budget and the 2010 PEFO, p. 262.

40 The Treasury, *Discussion Paper – Financial Reporting Panel*, http://www.treasury.gov.au/contentitem.asp?NavId=037&ContentID=2220 (accessed 7 February 2012).

41 *Corporations Legislation Amendment (Financial Reporting Panel) Act 2012.*

42 Financial Reporting Panel, *Annual Report 2011–12*, p. 1.

Committee view

2.32 The committee was satisfied with the FRP's annual report, noting the Government's enactment of its decision to disband the Panel. The committee extends its thanks to Panel members for their contribution to financial services regulation.

Takeovers Panel

2.33 The Takeovers Panel was established in January 1991 by Part 10 of the ASIC Act. During a Takeover bid, the Panel is able to declare unacceptable circumstances with respect to the public interest in relation to the affairs of a company, in addition to establishing orders to remedy those circumstances. The Panel is also able to review decisions made by ASIC.[43] To further maintain its operations the Panel has a rule making power.[44]

2.34 The primary objective of the Panel is 'to improve the certainty, efficiency and fairness of Australia's takeovers market.'[45]

2.35 As at 30 June 2012 the Panel had a total of 52 members. Members are nominated by the Minister and appointed by the Governor-General on the basis of achieving a mix of expertise, geographical representation and gender.[46]

Annual Report

2.36 During the 2011–12 financial year the Takeovers Panel received 14 applications for a declaration at first instance of unacceptable circumstances. Only two applications were subject to a review, meaning the decision made by the original Panel is assessed by a replacement Panel consisting of three new members from the original Panel. These two applications both related to the same subject.[47] With the 14 original applications and the two reviews, the Panel received a total of 16 applications for unacceptable circumstances in the reporting period.

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43 *Corporations Act 2001*, Part 6.10, Division 2.

44 *Corporations Act 2001*, s. 658C.

45 Takeovers Panel, *Annual Report 2011–12*, p. 21.

46 *Australian Securities and Investments Commission Act 2001*, s. 172.

47 Takeovers Panel, *Annual Report 2011–12*, pp 7-8. The annual report did not refer to what those matters were.

Figure 2.3 Issues dealt with by the Takeovers Panel in 2011–12[48]

Issue	2011–12
Disclosure	1
Association	2
Bidder's statement — disclosure	2
Finance Facilities	1
Options reducing the number of shareholders	1
Rights issue	4
Scheme implementation agreement	1
Share acquisition in contravention of a legislative provision	1
Truth in takeovers	3
Total	**16**

2.37 The total of 16 applications is the lowest number of applications received by the Panel since 2000 and is just over half the yearly average of 30 applications. The reason given in the report is the lack of activity in the mergers and acquisitions market in the 2011–12 financial years, both in Australia and overseas.[49]

2.38 The annual report notes that the Panel did not review any ASIC decisions or receive any matters to review from the Court.[50]

2.39 The Panel publishes Guidance Notes on its website in order to support its role. After conducting a review of its Guidance Notes, the Panel revised Guidance Note 18 (now named Takeover Documents).[51] The Panel invited comments on the draft guidance note on 7 December 2011 and received a submission from ASIC and the Takeovers Panel amended the Guidance Note to included ASICs recommendations.[52] The consultation process outlined in the annual report is noted.[53]

2.40 The Panel was subject to two judicial reviews during the reporting period of 2011–12. The first set of proceedings were issued on 5 April 2011, involving the affairs of CMI Limited.[54] This litigation was dismissed by the Federal Court of Australia on November 16 2012.[55] The second set of proceedings were issued on

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48 Takeovers Panel, *Annual Report 2011–12*, p. 6.

49 Takeovers Panel, *Annual Report 2011–12*, p. 3

50 Takeovers Panel, *Annual Report 2011–12*, p. 8.

51 Takeovers Panel, *Annual Report 2011–12*, p. 20.

52 Takeovers Panel, *Rewrite of GN 18: Public consultation response statement*, 20 April 2012, http://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=consultation\040.htm&pageID=&Year= (accessed 4 February 2012)

53 Takeovers Panel, *Annual Report 2011–12*, p. 20.

54 Takeovers Panel, *Annual Report 2011–12*, p. 19

55 Allan Bullman, Director, Takeovers Panel, 'CMI Limited – Federal Court Decision', Media Release TP12/81, 16 November 2012, http://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=media_releases/2012/081.htm&pageID=&Year=2012 (accessed 9 January 2013).

2 August 2011, involving the decision of the Panel to accept undertakings from Bentley Capital Limited. The matter was resolved after a meeting of shareholders of Bentley Capital Limited and the judicial review applications were withdrawn.[56]

2.41 The Takeovers Panel maintains consistent contact with Australian regulators such as the Australian Securities Exchange, the Australian Competition and Consumer Commission and with ASIC, with which the Panel has a Memorandum of Understanding.[57]

2.42 The annual report notes that the Panel only recommended one matter to ASIC in the 2011–12 period.[58]

2.43 The report mentions the appearance of the Panel before the Parliamentary Joint Committee on Corporations and Financial Services for the public hearing relating to the committee's statutory oversight under the ASIC Act. Section 243 of the ASIC Act authorises the committee to monitor and inquire into the activities of the Takeover Panel. As noted in the annual report, during the 2011–12 financial year the committee held a public oversight hearing with the Takeovers Panel for this purpose. The committee was particularly interested in the processes and decision-making powers of the Takeovers Panel, the consistency between decisions made by different panels, and the transparency of the decision-making process.[59]

2.44 It also states that the Panel appeared before the Senate Standing Committee on Economics for Estimates as is the custom, and that the Panel was not the focus of any reports by the Australian National Audit Office (ANAO) in 2011–12.[60]

Committee view

2.45 The committee notes that the 2011–12 financial year was a quiet period for the Takeovers Panel. Although there was a reduction in the number of applications received, some of the applications that were received generated significant media attention. In particular, the Panel's decisions in *Ludowici Limited* led to discussion regarding the principle of truth in takeovers.[61] This created public awareness that the

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56 Allan Bullman, Director, Takeovers Panel, 'Bentley Capital Limited 01R – Application for Judicial Review', Media Release TP12/27, 23 April 2012, http://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=media_releases/2012/027.htm (accessed 9 January 2013).

57 Takeovers Panel, *Annual Report 2011–12*, p. 21.

58 Takeovers Panel, *Annual Report 2011–12*, p. 22.

59 Joint Committee on Corporations and Financial Services, *Statutory Oversight of the Australian Securities and Investments Commission*, May 2012, p. 5.

60 Takeovers Panel, *Annual Report 2011–12*, p. 29.

61 Robert Johanson, President of the sitting Panel, Takeovers Panel, 'Reasons for Decision: Ludowici Limited [2012] ATP 3, 9 March 2012, http://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=reasons_for_decisions/2012/003.htm&pageID=&Year= (accessed 10 January 2013).

Takeover Panel takes ASIC's truth in takeovers policy quite seriously, 'the Panel has endorsed this policy as a "*fundamental tenet*" of Australia's takeover regime.'[62]

2.46 ASIC has raised a number of issues concerning takeover bids with Treasury, including creeping acquisitions, the use and disclosure of equity derivatives, clarity of takeover proposals, the issue of association of shareholders and the impact of new media. Due to this, Treasury released a scoping paper for comment and on 14 November 2012 ASIC published a consultation paper recommending an update and consolidation of its takeover regulatory guidance.[63]

2.47 The committee notes the issues raised in the consultation paper and is aware that a change to ASIC's takeover policies may be needed to adapt to the changing nature of the Australian takeovers market and to ensure that the Takeovers Panel remains relevant.

2.48 The committee has previously encouraged Panel members to continue to develop their expertise by working on a wider range of matters by regularly reviewing the effectiveness of their systems and processes.[64] It is noted that the annual report mentions training to maintain the consistency of decision making, by holding full-day roundtable sessions. Four of these sessions were held in the 2011–12 period.

2.49 The committee was satisfied with the Takeovers Panel 2011–12 annual report.

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62 Robert Johanson, President of the sitting Panel, Takeovers Panel, 'Reasons for Decision: Ludowici Limited [2012] ATP 3, 9 March 2012, http://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=reasons_for_decisions/2012/003.htm&pageID=&Year= (accessed 10 January 2013).

63 ASIC, 'ASIC to update and consolidate takeover guidance', *Media Release 12-276MR*, 14 November 2012, http://www.asic.gov.au/asic/asic.nsf/byheadline/12-276MR+ASIC+to+update+and+consolidate+takeover+guidance?openDocument (accessed 10 January 2013)

64 Joint Committee on Corporations and Financial Services, *Statutory Oversight of the Australian Securities and Investments Commission*, May 2012, p. 8.