



18 October 2010

By email to: economics.sen@aph.gov.au

Dear Sir,

Inquiry into Corporations Amendment (No. 1) Bill 2010

Thank you for the invitation to make a submission into this inquiry.

In July 2009, The Australasian Investor Relations Association (AIRA) responded to the "Access to share registers and the regulation of unsolicited off-market offers" Consultation Paper from Treasury. At this time we welcomed the proposals by the Government to improve controls around access to company share registers and introduce the proper purpose test.

Since this July 2009 response and the release of the draft legislation, some AIRA members have experienced increasing requests for access to their full share register, which has led AIRA to believe that there are currently parties in the market making multiple requests for copies of share registers before the new legislation is enacted.

Due to this, AIRA proposes the following:

- The legislation is enacted as soon as possible.
- From the date the legislation is enacted no further unsolicited offers to shareholders can be mailed out.
- Any unsolicited offers that have been sent are no longer valid from the date the legislation is enacted.
- Any unsolicited offers unknowingly accepted by shareholders cannot be enforced after the date the legislation is enacted.

Thank you again for the opportunity to comment and as always we are open to clarification as necessary.

Yours faithfully,

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