



Corporations Legislation Amendment (Simpler Regulatory System) Bill 2007

Corporations (Fees) Amendment Bill 2007

Corporations (Review Fees) Amendment Bill 2007

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Corporations Legislation Amendment (Simpler Regulatory System) Bill 2007

Date introduced: 24 May 2007

House: House of Representatives

Portfolio: Treasury

Commencement: A range of commencement dates.

Purpose

The purpose of this Bill is to make a series of amendments to the *Corporations Act 2001* that relate to financial services regulation, company reporting obligations, auditor independence, corporate governance, fundraising, takeovers and compliance.

Background

As noted above, the Bill deals with a range of amendments to the Corporations Act relating to financial services regulation, company reporting obligations, auditor independence, corporate governance, fundraising, takeovers and compliance. The discussion in this Digest is divided into these seven specific subject areas.

The changes proposed in the Bill draw on recommendations made in a range of Government discussion papers including:

- Corporate and Financial Services Regulation Review – Consultation Paper¹ (consultation paper)
- Corporate and Financial Services Regulation Review – Proposals Paper² (proposal paper)
- Australian Auditor Independence Requirements: A Comparative Review³
- Rethinking Regulation, Report of the Taskforce on Reducing Regulatory Burdens on Business⁴

The provisions in the Bill are to be supplemented by regulations. At the time of writing this Digest, the regulations had not been tabled in Parliament.

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Financial Services Regulation – Background and Main Provisions

Background

In 2001, The Federal Parliament passed the *Financial Services Reform Act 2001* (FSRA) which put in place a comprehensive regime to regulate the financial services industry including insurance, superannuation, banking, and financial markets. The regime contained a suite of measures covering licensing, conduct, disclosure and educational requirements for participants in the financial services industry. FSRA was augmented by a large volume of regulations which were designed to tailor elements of the regime to the needs of particular industry participants.

Since its implementation, the FSRA and associated regulations have been changed to refine the operation of the legislative scheme. Without doubt this was in part due to the fact that the FSRA put in place a uniform regulatory regime for the entire financial services sector and has needed to be tailored to meet the specific needs of particular parts of the sector.

The changes that are proposed in the Bill were originally flagged in the *Corporate and Financial Services Regulation Review – Consultation Paper* and were the subject of further public consultation in the *Corporate and Financial Services Regulation Review Proposals Paper*. The amendments to the financial services regime which have been picked up by the Bill appear to be largely uncontroversial in nature.

Main provisions

Situations where a statement of advice will not be required

The Bill puts in place legislative arrangements so that the regulations can set monetary thresholds below which a statement of advice (SOA) is not required for certain types of financial product. In its place the providing entity will be required to prepare a record of advice that will include the information as set out in the regulations and must provide a copy of this record of advice to the client (**item 117**).

The explanatory memorandum to the Bill suggests that the monetary threshold will be \$15,000.⁵ The regulations giving effect to this monetary limit have not, as yet, been tabled in Parliament.

In its proposal paper, Treasury suggested that this proposal was sound because:

There is evidence that the cost of producing an SOA is not economic for an adviser where a client is seeking a minor piece of advice and/or has a small amount of money to invest. Many advisers are choosing not to provide personal advice to such clients, with the result that in these circumstances often small-scale consumers cannot access advice that may benefit them.⁶

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The proposal paper went on to state that:

It is anticipated that this would result in increased access to, and affordability of, financial advisory services for these consumers.⁷

A statement of advice must include key consumer protection information that would be of interest to clients receiving financial services advice such as the amount of remuneration that the provider of the advice will receive and information about any other potential conflicts of interest.⁸ In its submission to the proposal paper, Choice criticised this proposal on the following grounds:

We are sympathetic to the fact that consumers with smaller sums of money to invest tend not to get personal advice due to the costs of the SOA. However, the proposal will mean that consumers with less money to invest – and presumably less capacity to invest larger amounts – will not be subject to any consumer protection regime. A record of advice is not sufficient to provide ASIC with the ability to examine the appropriateness of that advice.

It would appear that Choice made these comments before the final draft of the legislation was developed. Under the proposed regime as set out in the Bill, clients who do not receive a statement of advice will still be required to receive a record of advice. Part of the record of advice will contain key information such as the amount of remuneration paid and other potential conflicts of interest.⁹

Item 118 also adds an additional circumstance to this list of situations set out in section 946B where a statement of advice is not required; namely where advice does not recommend the purchase or sale of products and remuneration is not received by the provider of the advice (**proposed subsections 946B(7)-(9)**).

Stock market supervision

The Bill makes amendments to the rules relating to supervision of securities markets where entities have self listed and competitors have also listed on the market. This addresses possible conflict of issue problems that arise as a result of the Australian Securities Exchange (ASX) self listing and being the primary market regulator of the exchange.

The issue of the effectiveness of market supervisory arrangements for the ASX was explored by the Senate Economics References Committee (SERC). In its February 2002 report the SERC noted that:

3.57 While competing with these other service providers, the ASX nonetheless has a continuing responsibility to supervise its competitors, giving rise to perceptions that conflicts of interest may arise...

3.58 Computershare Ltd's submission was one of the more prominent that raised the issue of conflicts of interest arising from the ASX's moves into new spheres of activity. However, a number of other submissions also commented about the same matter. Boardroom Partners also considered that the potential for conflict of interest

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was an inevitable consequence of a demutualised ASX diversifying into new commercial activities. They questioned whether the supervisor of the listing rules could monitor its own activities.

3.59 Computershare explained that it considered the ASX's power to set and apply trading rules could give it the opportunity to use this power to further its own interests at the expense of competitors, creating a major and untenable conflict of interest. Computershare illustrated its point in the following terms¹⁰:

We are now in a situation where a publicly listed company, the ASX, is able to make rules that may well supplement the law but are potentially capable of being anti-competitive in nature. By having the power to make and implement business rules and prescribe technical processes, the ASX have the potential to create actual commercial benefits for the ASX and rules that could favour the technical platforms of their commercial adjacent businesses, such as APRL – which is the share registration service – Orient Capital and Bridge.[\[31\]](#)

The report went on to note that:¹¹

3.65 The ASX defended itself vigorously against Computershare's assertions. While acknowledging that diversification can create the potential for conflicts of interest, the ASX reminded the Committee that it is subject to legislative requirements (for example, s46 of the Trade Practices Act) that prevent abuse of market power. Further, it has introduced new measures (in particular ASXSR) to address the issue.

3.66 The exchange told the Committee that the concerns about conflicts of interest were based on perceptions and fears, not reality:

Commentators who are critical of ASX tend to talk in generalities about perceptions and fears – tangible examples of actual conflict having compromised ASX's supervisory effort are not cited. That is because ASX's supervisory conduct is and continues to be diligent, professional and even-handed.[\[35\]](#)

The Computershare submission does not present a single example of misuse of ASX supervisory power in this area. Nor could it. The Computershare submission, as conceded in evidence [at page E59-60] is motivated by self-interest.[\[36\]](#)

The SERC report concluded that:¹²

Against this background, the Committee has come to the view that no major change to Australia's market supervision framework should be contemplated at this point. While ASIC has found, and the ASX has investigated, instances of market misconduct, little evidence was presented that the supervisory framework was inadequate in performing that task. Evidence was presented of a potential for conflicts to occur which may

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impinge on ASX's supervisory responsibilities, but there is also clear evidence that the ASX and regulators are conscious of the potential problems associated with the current model and are acting to address them. However, should there be a significant material change in ASX operations or should the ASX merge with another exchange, or enter into an alliance which differs significantly from the ASX-SGX [Singapore Stock Exchange] link, the Committee should again review the market supervision framework

The Bill amends the Act to address potential conflict of interest situations. The Bill addresses two aspects of the conflict of interest situation namely, the ASX as a self listed entity, and supervising companies that are direct competitors of the ASX.

The Bill amends to Corporations Act so that it will expressly provide that ASIC, rather than the market licensee, must supervise the operation of the market when the market licensee, a related body corporate of the market licensee or a partnership where a partner is a related entity of the market licensee, participates on the market. (**item 101**).

Currently a Memorandum of Understanding (MOU) between the ASX and ASIC is in place which in effect gives ASIC responsibility for regulating the ASX as a self listed entity. The amendments contained in the Bill will supersede the aspects of this MOU that deal with supervision of ASX as a self listed entity.

The Bill proposes that ASIC will have the following powers in relation to this supervisory function:

- Admission of listed entity onto the market's official list
- Removal of the listed entity from the market's official list
- Allowing, stopping and suspending trading on the market of the listed entity's financial products

The Bill also provides that ASIC must perform a supervisory function if an entity that is in direct competition with the market licensee or a related body of the market licensee participates on the market and requests ASIC operate as the supervisor of the market in relation to that entities affairs (**item 106**).

The Bill proposes to give ASIC the following supervisory functions in relation to such participants:

- The admission of participants to the market
- The expulsion and suspension of participants from the market
- The disciplining of the participant
- Compliance with the operating rules of the market or the Corporations Act.

ASIC's powers do not extend to making the operating rules. This power continues to be held by the ASX.

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As a result of this change in powers, ASIC will need to charge fees to pay for this particular role. The Corporations (Fees) Amendment Bill 2007, facilitates the payment of these fees.

Other amendments relating to financial services reform

The Bill makes the other following amendments that relate to financial services reform:

- Alters the public forum exemption for financial services guides to circumstances where general advice is being provided to a 'section of the public' (**item 219**).
- Makes the definition of wholesale client more flexible by giving people the option to elect to be treated as sophisticated clients, thereby reducing the regulatory burden on providers of financial products or financial services (**items 95-100**).
- Changes the rules regarding joint and severable liability where there has been a cross-endorsement of authorised representatives of licensees (**item 281**)
- Relaxing the rules so that registered managed investment schemes can invest in unregistered managed investment schemes (**item 66**).

Company reporting requirements – Background and Main Provisions

Background

The proposals relating to company reporting were discussed in the *Corporate and Financial Services Regulation Review – Consultation Paper* and the *Corporate and Financial Services Regulation Review – Proposals Paper*.

Main provisions

Executive remuneration

Currently under the Corporations Act, all listed companies must prepare a directors report which contains a 'remuneration report'.¹³ The remuneration report must contain the information mandated under section 300A of the Corporations Act and the associated regulations. Entities that are required by the Corporations Act to prepare financial reports must prepare the reports in accordance with Accounting Standards. New Accounting Standard AASB 124 deals with executive remuneration disclosure. As a result of the requirements in this Accounting Standard, financial reports must also disclose information relating to executive remuneration. Therefore, listed entities must comply with two sets of laws relating to disclosure of executive remuneration. Currently there are inconsistencies and overlaps between the disclosure requirements under the Corporations Act and those mandated in the Accounting Standards. The Bill proposes to amalgamate all of the

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requirements into the Corporations Act and associated regulations and remove these overlaps and inconsistencies.

The explanatory memorandum to the Bill explains that the Bill will ‘establish a disclosure framework that will allow the accounting standards requirements for executive and director remuneration to be incorporated into Corporations Act’¹⁴ The explanatory memorandum goes on to state that:¹⁵

The objective of the amendments is to consolidate the remuneration disclosure requirements currently contained in the accounting standards into the Corporations Act and Corporations Regulations. Following on from the amendments to the Corporations Act in this Bill, the remaining remuneration disclosure requirements in the accounting standards will be incorporated into the Corporations Regulations. This will simplify the requirements as companies will no longer be required to refer to both the accounting standards and the Corporations Act to determine their remuneration disclosure requirements.

One of the key ways of achieving this amalgamation will be to repeal the accounting standard that deals with executive remuneration. The Bill also makes some amendments to the Corporations Act to give effect to this policy change (see **items 24-37**).

One of the important consequences of this change in policy is that all information relating to executive remuneration will be contained within the director’s report. Since the accounting standard that deals with executive remuneration will be repealed, the financial statements will not need to include information relating to executive remuneration.

To ensure that the remuneration report is properly audited, the Bill, in **item 36**, states that the auditor must report to members on whether the auditor is of the opinion that the remuneration report complies with section 300A of the Corporations Act.

Currently under the Corporations Act, shareholders have the right to make a non-binding vote and ask questions about the remuneration report. One of the consequences of this consolidation of executive remuneration reporting will be therefore that shareholders will have greater information and hence increased scrutiny of the executive remuneration.

Other amendments relating to corporate governance

- Changes to the definition of small and large proprietary company, by increasing the monetary thresholds (**items 11-19**).
- Minor changes to the administration of company details.
- Distribution of annual reports to be done electronically rather than in hardcopy (**items 38 – 40**).

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Auditor Independence – Background and Main Provisions

Background

The CLERP 9 reforms introduced a comprehensive legislative regime to regulate the independence of company auditors. Independence of company auditors came under scrutiny globally following the collapse of companies such as Enron and at a domestic level following the demise of HIH insurance. The CLERP 9 reforms drew on recommendations made in the Ramsay Report and the HIH Royal Commission Report.

A key part of the required regulatory response included a tightening of the auditor independence measures in the Corporations Act. As a result, the CLERP 9 reforms introduced a general requirement that auditors must not operate in a conflict of interest situation. It also listed specific circumstances which could be regarded as conflict of interest situations.

The explanatory memorandum to the CLERP 9 bills explained that:¹⁶

The sound operation of Australia's financial market is dependent upon parties such as auditors providing information or services to investors free from any bias, undue influence or conflict of interest. Auditor independence is concerned with the auditor's capacity, including the perception of that capacity, to exercise objective and impartial judgement in relation to the conduct of an audit.

Over recent years there have been a number of corporate collapses which have called into question the degree of independence of auditors. These cases have demonstrated that while a company's actual financial position may have been poor, the financial statements and audit report did not reflect the true condition of the company. This has impaired the ability of shareholders and the market more generally to adequately assess the financial health of their investment. The proposals to promote independence will improve the reliability of information provided to the market.

Main provisions

Amendments giving effect to ASIC Class Orders and regulations

Since the commencement of the CLERP 9 reforms, it has been found that there have been small problems with the operation of some of the provisions. ASIC has issued Class Orders and regulations have been made to remove these problems. This Bill looks to make amendments to the Act and hence will remove the need for these Class Orders and regulations. These amendments are contained in **items 34, 35, 45, 46, 49, 56, 67, 63, 64**.

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Policy changes relating to auditor independence

The Bill also makes some policy changes to the current auditor independence requirements although these changes are not major in nature.

Currently the Corporations Act places a prohibition on any more than one former partner of an audit firm or director of an audit company being an officer of an audited body or related entity.¹⁷ There are no time restrictions on this prohibition. This has the potential to create inflexible working arrangements for former members and directors of audit firms. The explanatory memorandum states that ‘former partners of an audit firm and former directors of an authorised audit firm who had departed from the firm or audit company for five or more years should be excluded from the restriction.’¹⁸ The Bill in **item 62**, gives effect to this five year restriction.

Section 324CI prevents a member of an audit firm or audit company from becoming an officer of an entity for two years if that entity was audited by the auditor’s firm and the auditor was a professional member of the team conducting the audit. The explanatory memorandum to the Bill states that this ‘requirement applies regardless as to how far back the partner’s participation on the audit team took place’.¹⁹ This does seem to be too restrictive and is inconsistent with overseas requirements. The Bill amends the Act so that the two year time period will start from the date that the auditors report was made in respect of the latest audit that the partner/director participated (**items 60 and 61**).

The Bill also proposes to change the financial relationship restrictions currently between and audit firm and the audit client.

Corporate Governance - Background and Main Provisions

The Bill proposes some straightforward changes to some of the corporate governance arrangements in the Corporations Act.

Related party approval threshold

Where a public company or an entity that it controls, gives a financial benefit to a ‘related party’, the approval of the members of the company is required. Currently under the Corporations Act, if this financial benefit in any given financial year is less than \$2,000 and it is given to a director, or director’s spouse or de facto spouse, member approval is not required. The Bill proposes to remove the current \$2,000 threshold and set the monetary limit in regulations (**item 190**). The explanatory memorandum states that the initial amount to be prescribed in regulations will be \$5,000.²⁰ Regulations giving effect to this proposal have not, to date, been tabled in Parliament.

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Company names

All companies must have a company name. A name must not be used if it is identical or unacceptable under the Corporations Regulations, unless Ministerial approval is given for this. The Minister can delegate this approval function to the officer of the Department. The Bill proposes to expand this delegation function to include a member of ASIC or a staff member of ASIC (**item 188**).

Fundraising: Background and main provisions

Rights issues

The Government is concerned that rights issues have become a neglected avenue for a fundraising due to the current requirement for them to be accompanied by a prospectus or Product Disclosure Statement. The Government view is that this has led to the use of alternate fundraising methods such as placements to institutional shareholders, with the consequence that smaller investors may be disadvantaged.²¹

Item 78 of Schedule 1 inserts **new section 708AA** titled ‘Rights issues that do not need disclosure’. The section relieves rights issuers from the usual disclosure obligations under Part 6D.2, provided certain conditions are met. ASIC is given power, effectively, to disallow the disclosure relief if satisfied that the issuer has contravened specified provisions of the Corporations Act in the previous 12 months.

Item 137 inserts **new section 1012DAA**. This new section contains similar provisions to **new section 708AA**, but operates in respect of rights issues that relate to managed investment schemes.

Small scale offerings

Subsection 709(4) currently allows an offeror of securities to use an ‘offer information statement’ rather than a (more complex) prospectus, where the amount sought to be raised, when added to amounts previously raised, is less than \$5 million. **Item 84** of **Schedule 1** removes ‘\$5 million’ from subsection 709(4) of the Corporations Act and substitutes ‘\$10 million’, thereby expanding the circumstances in which the similar document may be used.

Employee unlisted share schemes

Item 9 of **Schedule 1** inserts a new definition into section 9 of the Corporations Act for the term ‘eligible employee share scheme’. **Item 86** adds to subsection 709(5), a proviso excluding amounts raised under an eligible employee share scheme from calculations in respect of amounts that trigger the requirements relating to disclosure under section 709. Other provisions relieve companies offering employee share schemes from the prohibition

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on 'hawking' and giving such companies limited exemptions from licensing requirements. According to the Explanatory Memorandum this includes:

...relief for the following activities: the provision of general advice relating to the scheme; dealing in a financial product where the purchase or disposal of the products occurs through a licensed broker in or outside Australia; the operation of a custodial or depository service in connection with the scheme; and dealing in an interest in a contribution plan.²²

Advertising rules

The advertising requirements for offers of securities that require a prospectus are more onerous than those for other financial products. The Government is of the view that there is no justification for the differences.²³ **Items 210 and 212** amend parts of section 734 so as to bring the requirements for advertising securities into line with those for advertising of other financial products (Part 7.9 of the Corporations Act).

Some amendments are made to ASIC's power to prevent publication of advertisements in certain circumstances. **Item 213** amends subsection 739(1) to ensure that ASIC's power extends to advertisements of the kind mentioned in section 734 (for securities offers), where it considers such advertisements to be 'defective'.

Item 215 adds **new subsections 739 (6), (7) and (8)**, to clarify the meaning of the term 'defective' as it is used in the new subsection 739(1), mentioned above. Such an advertisement will be defective if it contains a misleading or deceptive statement, or if there is an omission of something it is required to contain.

Stapled securities disclosure

Stapled securities consist of two classes of interest 'stapled' together. In some instances offers for stapled securities will require both a Product Disclosure Statement and a prospectus. Stapled security issues might therefore prepare a combined Product Disclosure Statement/prospectus. A difficulty that has been identified with this is that, although Chapter 6D of the Corporations Act allows for replacement prospectuses to be lodged, there are no equivalent provisions relating to Product Disclosure Statements. Amending errors in the latter can be cumbersome. **Items 94 and 146** introduce amendments addressed at this situation. **Item 146** inserts proposed subdivision DA into Division 2 of Part 7.9, titled 'Replacement Product Disclosure Statements', which provides a regime for the lodgement of replacement disclosure documents relating to stapled securities.

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Takeovers – Background and Main Provisions

The Bill proposes to remove the telephone monitoring during takeover bids provisions in the Corporations Act (**item 68**). This proposal is strongly endorsed by many parties making submissions to the proposal paper.

The Bill also proposes to remove the 85% rule relating to compulsory acquisitions of shares (**item 69**). Sections 665D and 665E of the Corporations Act place an obligation on a person who holds 85% of the beneficial interest of a class of securities, to notify the company that they hold 85% of the securities and the company must in turn notify the remaining security holders of this.

In relation to the current requirements in section 665D and 665E, Ford's principles of corporations law explains that:

...it is questionable whether they achieve any useful purpose. ASIC has modified these requirements by class order, to relieve the 85% holder of the obligation to give notice if it has already given each member a compulsory acquisition or but-out notice, and to modify the company's obligations correspondingly.²⁴

General Compliance - Background and Main Provisions

Return of particulars

The provisions dealing with return of particulars was a proposal under CLERP 7. It, in conjunction with the extract of particulars, was put into the Corporations Act in place of the requirement for lodging an annual return. Background to these amendments can be found in the Bills Digest dealing with the Corporations Legislation Amendment Bill 2002.²⁵

ASIC can issue a return of particulars to a company or a responsible entity of a registered scheme where there has been:

- non payment of the review fee, or
- ASIC suspects or believes the particulars recorded in relation to a company or scheme in a register maintained by ASIC under subsection 1274(1) are not correct, or
- no documents have been lodged with ASIC in relation to the company or scheme for at least one year.

The Bill proposes to amend the Corporations Act so that a return of particulars can only be issued where ASIC suspects that the information on its subsection 1274(1) register is not correct (**item 208**).

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This is a back flip on the legislation that was passed by parliament only three years ago. The proposal paper argues that there is inconsistency between this legislative provision and the policy intent behind the CLERP 7 reforms that drove the inclusion of this legislative provision:²⁶

It is arguably inconsistent with the policy intent of the CLERP 7 reforms that a ROP could be issued simply because a company has not lodged documents for a year.

The proposals paper document does not however explain what this inconsistency is. It does go on to state that:

There are alternate mechanisms for actioning non-payment of a review fee, such as the imposition of late fees and deregistration of a company.²⁷

There is no doubt that the return of particulars can add an additional layer of paperwork for company compliance. That being said, it is also arguable that the additional return of particulars provisions give ASIC additional enforcement powers where there has been non-compliance with the requirements relating to an extract of particulars.

Other amendments relating to general compliance

The Bill puts in place arrangements for the electronic registration of company charges (**items 191-196**).

The Corporations (Review Fees) Amendment Bill 2007 puts in place arrangements that will give companies the option of paying their review fees up front in one lump sum for up to ten years.

Concluding comments

This Bill makes changes to a number of different areas of the *Corporations Act 2001*. Many of the changes are small technical amendments. There are some significant changes of note however including those relating to the supervision of securities markets, changes to executive remuneration arrangements and auditor independence. The Bill puts in place regulation making powers in a number of places so that a number of the changes will in fact be given effect to by regulations rather than in the overarching legislation. Once these regulations have been tabled in Parliament, it will be important to check them to ensure that they do in fact give effect to the policy changes as set out in the Explanatory Memorandum to the Bill.

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Endnotes

1. The Treasury, *Corporate and Financial Services Regulation Review Consultation Paper*, April 2006.
2. The Treasury, *Corporate and Financial Services Regulation Review Proposal Paper*, November 2006.
3. The Treasury, *Australian Auditor Independence Requirements: A Comparative Review*, November 2006.
4. *Rethinking Regulation*, Report of the Taskforce on Reducing Regulatory Burdens on Business, April 2006.
5. Explanatory Memorandum Corporations Legislation Amendment (Simpler Regulatory System) Bill 2007, p. 21.
6. The Treasury, *Corporate and Financial Services Regulation Review Proposal Paper*, November 2006, p. 26.
7. The Treasury, *Corporate and Financial Services Regulation Review Proposal Paper*, November 2006, p 27.
8. Sub-sections 947(2)(d) and (e).
9. Explanatory Memorandum Corporations Legislation Amendment (Simpler Regulatory System) Bill 2007, p. 28.
10. Senate Economic References Committee, February 2002, p. 25
11. *ibid*, p. 26.
12. *ibid*, p. xvi.
13. Section 300A of the Corporations Act.
14. Explanatory Memorandum, Corporations Legislation Amendment (Simpler Regulatory System) Bill Explanatory Memorandum, *op cit*, p. 38.
15. *ibid*, p. 41.
16. Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Bill 2007, p.9.
17. Section 324CK Corporations Act.
18. Corporations Legislation Amendment (Simpler Regulatory System) Bill Explanatory Memorandum, p. 65.
19. *ibid*, p. 65.
20. *ibid*, p. 65.
21. *ibid*, par. 5.6.
22. *ibid*, par. 5.27.

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23. *ibid*, par. 5.25.
24. HAJ Ford RP Austin and IM Ramsay, *Fords Principles of Corporations Law*, Loose leaf service, Sydney, 2000, p 24184.
25. Corporations Legislation Amendment Bill 2002, [*Bills Digest*](#).
26. The Treasury, *Corporate and Financial Services Regulation Review Proposal Paper*, November 2006, p.77.
27. *ibid*.

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