



3 March 2015

Senate Standing Committee of Economics
PO Box 6100
Parliament House
Canberra
ACT 2600

Submission by email: economics.sen@aph.gov.au

Dear Committee

Corporations and Markets Advisory Committee (CAMAC) Abolition

We note that you are inquiring into the draft Australian Securities and Investments Commission Amendment (Corporations and Markets Advisory Committee Abolition) Bill 2014.

Chartered Accountants Australia + New Zealand have serious concerns about the abolition of CAMAC which we expressed in a letter to Senator the Hon Mathias Cormann and the Treasury in October 2014, in conjunction with the Australian Institute of Company Directors, CPA Australia and Governance Institute of Australia.

We believe it is essential that there is independent, transparent, research-based law reform that provides for appropriate input from those impacted by change. CAMAC was an effective route to achieve this and our preference is to retain CAMAC in its present form for this reason.

We have not seen or been requested to input into alternative means for facilitating constructive corporate and markets law reform. As we noted in our previous response, poorly conceived corporations and markets law can create excessive red tape and substantial, unnecessary costs. The role of CAMAC, as an independent body conducting research into law reform challenges and seeking stakeholder feedback, is an important mechanism for facilitating quality law reform. We continue to encourage the government to preserve such quality by working with the professional associations to establish how best to achieve appropriate input into the development of corporate law.

Yours sincerely

Lee White FCA
Chief Executive Officer

Chartered Accountants Australia and New Zealand

33 Erskine Street, Sydney NSW 2000,
GPO Box 9985, Sydney NSW 2001, Australia
T +61 2 9290 1344 F +61 2 9262 4841

charteredaccountantsanz.com