



18 July 2017

Committee Secretary
Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra
ACT 2600

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

Dear Mr Fitt

Inquiry into the Corporations Amendment (Modernisation of Members Registration) Bill 2017

Thank you for the opportunity to contribute to the Senate Economics Legislation Committee inquiry into the above Bill.

Chartered Accountants Australia and New Zealand support the principles of accountability and transparency in the governance of all organisations.

Key Points

While the proposed Bill may appear straightforward, we believe the following points should be considered:

- There are many aspects of the current Corporations Act (the Act) legislation that do not reflect current technology and methods of communication. Rather than a piecemeal approach to changing aspects of the Act, consideration should be given to a review to ensure the entire act is technology neutral. This will ensure that Australia keeps pace with how business is conducted.
- Not all members of a corporation have an email address and some choose not to be contacted by email. The proposed Bill is that an email address must be contained in the register of members and does not consider the scenario where a member does not have an email address.
- If the proposed Bill is enacted in its current state, a suitable transition time should be given for corporations to comply. Contacting members and gathering this information will potentially take time to collect.
- The current requirements of not being able to obtain a copy of a members' register for an improper purpose need to consider the impact of accessing email addresses. While email is cheap and convenient, it can also mean unsolicited communication with other members is easier and cheaper than using postal services.

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We look forward to contributing further to deliberations on the Bill if required. Should you have any other queries or wish to discuss the matters raised, please contact Geraldine Magarey at

[REDACTED]

Yours sincerely

Rob Ward FCA AM

Head of Leadership and Advocacy