

ADDITIONAL INFORMATION PROVIDED BY MR BILL WINTER

FOLLOW UP COMMENTS ON THE PUBLIC HEARING IN MELBOURNE ON 14 NOVEMBER 2012

1. A call for a family business minister makes no sense to me when you consider that the majority of business in Australia by number are SMEs under the accepted definition of less than \$ 2 million

The latest number I have seen states that 2.4 million Australians are self employed and 1.4 million of these don't employ any people. This group are covered by COSBOA

I repeat my comment that families in business are just a part of private enterprise in Australia and except for listed entities and NFPs are all private business. I struggle to see that all private companies are any different to family business. So maybe the Committee should be titled "Private enterprise" and not family business.

My experience is that emotion drives families in business and they lose sight of what's good for all and that the Corporations Act 2001 is applicable to all company directors regardless of what category you belong to.

2. When you consider business groups by segment such as the motor industry then their business association (VACC in Victoria, 5000 members) are a vital source of ongoing information and source of updates on legislative changes.

This applies to other groups such as VECCI, AIG, AICD, etc

I do not see that it is the obligation of Government to supply direct training in legislative change; rather I would provide a funding mechanism to the industry representative bodies to conduct this.

It was interesting to see that the AICD yesterday released a new condition of membership that requires members to maintain their membership by completing a certain amount of governance and compliance updates every three years