

List of recommendations

Recommendation 1

paragraph 3.52

The committee recommends that the government consider reforms to provide greater clarity regarding the evidentiary standards and rules of procedure that apply in civil penalty proceedings involving white-collar offences.

Recommendation 2

paragraph 5.24

The committee recommends that the Australian Securities and Investments Commission consider ways in which the accessibility and usability of the banned and disqualified register might be enhanced, in order to create greater transparency regarding banning and disqualification orders.

Recommendation 3

paragraph 5.34

The committee recommends that the government consider making infringement notices available to the Australian Securities and Investments Commission to respond to breaches of the financial services and managed investments provisions of the Corporations Act.

Recommendation 4

paragraph 6.55

The committee recommends that the government amend the Corporations Act 2001 to increase the current level of civil penalties, both for individuals and bodies corporate, and that in doing so it should have regard to non-criminal penalty settings for similar offences in other jurisdictions.

Recommendation 5

paragraph 6.56

The committee recommends that the government provide for civil penalties in respect of white-collar offences to be set as a multiple of the benefit gained or loss avoided.

Recommendation 6

paragraph 6.57

The committee recommends that the government introduce disgorgement powers for the Australian Securities and Investments Commission in relation to non-criminal matters.

