

24 April 2001

Mr David Creed
The Secretary
Parliamentary Joint Statutory
Committee on Corporations and Securities
Parliament House
CANBERRA ACT 2600

Facsimile: (02) 6277 5809

Dear Mr Creed

Inquiry into the *Corporations (Commonwealth Powers) Act 2001 (NSW)*, the *Corporations Bill 2001* and the *Australian Securities and Investments Commission Bill 2001*

CPA Australia and The Institute of Chartered Accountants in Australia (the Accounting Bodies) appreciate the opportunity to make this submission to the Inquiry on the Act and two Bills noted above. The submission has been prepared by our Legislation Review Board under the administration of our Australian Accounting Research Foundation. The Board is appointed to advise on matters of legislative and regulatory policy.

The Accounting Bodies support the efforts represented by the Act and Bills to restore the national regulatory environment which existed before the High Court's decisions in *Hughes* and *Wakim*.

In the short time we have had the opportunity to consider the Act and Bills no major issues have come to our notice. But, in view of the limited time provided to prepare this submission, our comment is based on a severely limited consideration of the legislation. If we become aware of any issues in the future they will be advised to the Committee.

Please direct any queries to Mr Stan Neild on telephone (03) 9641 7439.

Yours sincerely,

D D R Pearson FCPA
National President
CPA Australia

J B West FCA
President
The Institute of Chartered
Accountants in Australia