



6 June 2007

Corporations and Financial Services Regulation Review
Corporations and Financial Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: CFScomments@treasury.gov.au

Dear Mr Watling

ASA Comment on Corporations Legislation Amendment (Simpler Regulatory System) Bill 2007

Thank you for the opportunity to comment on the abovementioned Bill. For more detailed comments please refer to our ASA Submission on Corporations and Financial Services Regulation Review Proposals Paper.

2. Company Reporting Obligations

While we are disappointed that there is no requirement to report market value of outstanding executive options, we are supportive of that the personnel covered by the disclosure requirements has not been reduced by centralising the requirements. We applaud the introduction of a disclosure requirement for any hedging of executive incentive remuneration.

We believe the requirement for the electronic annual report to be readily accessible across the majority of internet users should include a download size limit as is the case with Government electronic documents. Otherwise those investors with dial-up internet connections will be disadvantaged by prohibitive download times. We support the concept of a standing order for means of receipt of the annual report and will monitor and report on retail investors' experiences of the efficiency of this process.

5 Fundraising

We support the move to encourage fundraising via rights issues as a matter of equity for small shareholders.

Please contact the ASA if you wish to discuss these or other matters to do with the Proposals Paper.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stuart Wilson'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Stuart Wilson
Chief Executive Officer