

The Senate

Economics Legislation Committee

Provisions of the Corporations Legislation
Amendment Bill 2002, the Corporations (Fees)
Amendment Bill 2002 and the Corporations
(Review Fees) Bill 2002

March 2003

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Senate Economics Legislation Committee

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Corporations Legislation Amendment Bill 2002

Corporations (Fees) Amendment Bill 2002

Corporations (Review Fees) 2002

Conduct of the inquiry

1.1 This bills package was introduced into the House of Representatives on 12 December 2002. The Senate referred the bills for inquiry by the Economics Legislation Committee on 5 March 2003, on the recommendation of the Senate Selection of Bills Committee.¹

1.2 The Committee advertised the inquiry on its website and in *The Australian*, and wrote to a range of peak bodies inviting submissions. The Committee received 188 submissions, being 177 form letters and 11 other submissions (see Appendix 1). Submissions received electronically are published on the Committee's webpage at <http://www.aph.gov.au>

1.3 The Committee held a public hearing on 24 March (see Appendix 2). The transcript of evidence is at <http://www.aph.gov.au/hansard/senate/commtee/s-econ.htm>

The bills

1.4 The bills streamline the requirements for companies to provide information to the Australian Securities and Investments Commission (ASIC).² They follow up the 'CLERP 7' discussion paper which the government released for public comment in February 2000 as part of its Corporations Law Economic Reform Program.³ There are also some miscellaneous amendments to the *Corporations Act 2001* and the *Australian Securities and Investments Commission Act 2001* (the ASIC Act).

Corporations Legislation Amendment Bill 2002

1.5 Abolition of company annual returns: The bill abolishes company annual returns. Instead, following a 'review date' (which will be the anniversary of the company's registration, unless ASIC agrees a different date), ASIC will provide an 'extract of particulars', and companies will have to advise corrections to any out-of-date information. Certain information about company members and any ultimate holding company, which is now reported only in the annual return, will have to be updated as changes occur. The annual return fee will be replaced with an annual 'review fee' payable whether or not a company advises changes in response to an

1 *House of Representatives Hansard*, 12 December 2002, p.10272. *Senate Hansard*, 5 March 2002, pp.9146-7.

2 In this report 'company' should be read as including 'registered scheme' as relevant.

3 Corporate Law Economic Reform Program, paper 7: *Simplified Lodgments and Compliance*, Dept of the Treasury, 2000.

extract of particulars. As a compliance measure, ASIC will be able to issue a ‘return of particulars’, which will require a positive response from the company, if ASIC suspects that its information is wrong or otherwise suspects non-compliance.

1.6 Streamlining document lodgment requirements: A number of existing forms will be replaced with one multi-purpose form for advising changed particulars (form 484).

1.7 Harmonisation with the new tax system: A number of minor and technical amendments are intended to harmonise some requirements of the *Corporations Act 2001* with similar requirements in the *A New Tax System (Australian Business Register) Act 1999*.

1.8 Miscellaneous amendments: Amendments not related to CLERP 7 are:

- The ASIC Act is amended to lift the limit of ASIC’s power to enter contracts without the Minister’s approval from \$250,000 to \$1 million.
- The ASIC Act is amended to clarify that the Chairperson of ASIC may appoint an alternate to attend meetings of the Corporations and Markets Advisory Committee (CAMAC) which the Chairperson is unable to attend.
- Section 201C of the Corporations Act is repealed to remove the prohibition on election of directors of a public company or subsidiary who have reached 72 years of age.
- The Corporations Act is amended to exclude charges over uncertificated securities from the charges provisions of the Act.

Corporations (Fees) Amendment Bill 2002

1.9 The *Corporations (Fees) Act 2001* allows ASIC to charge fees for ‘chargeable matters’ (such as lodging a document or inspecting a register). The actual fees are set by regulation. The government’s policy is that total fee revenue should cover the costs of the national corporate regulation scheme.⁴

1.10 The bill amends the Act so that:

- A fee may vary according to whether the chargeable matter is complied with electronically (this would allow discriminating fees to encourage electronic lodgement, in view of the lower processing costs);
- The maximum amount of any one fee is increased from \$5,000 to \$10,000;
- The maximum amount of fees (there may be more than one) in relation to any one chargeable matter is increased from \$25,000 to \$50,000.

4 Corporate Law Economic Reform Program, paper 7: *Simplified Lodgments and Compliance*, Dept of the Treasury, 2000, p.33.

1.11 The government advises that ‘this change [increasing the maximum amounts] reflects the fact that, allowing for periodic adjustments based on changes to the consumer price index, some of the higher fees would ultimately approach the existing limit.’⁵

Corporation (Review Fees) Bill 2002

1.12 The bill allows the regulations to prescribe a ‘review fee’ not exceeding \$10,000 in relation to a company’s review date. This will replace the annual return fee. The review fee will function as an annual fee imposed on all companies whether or not they have to report changes in response to ASIC’s posting of an extract of particulars.

Consideration by Scrutiny of Bills Committee

1.13 The Senate Standing Committee for the Scrutiny of Bills has a brief to consider all bills as to whether they trespass unduly on personal rights and liberties, and related matters. The committee had no concerns about these bills.⁶

Issues raised in submissions

1.14 Most of the following points relate to the company reporting requirements described in paragraphs 1.5-1.6 above, which are in the Corporations Legislation Amendment Bill 2002.

Administrative burden on companies

1.15 Several submitters argued that the bill will in fact increase the level of compliance work.

ASIC is pushing the administration burden and costs from itself to the community. With the changes ASIC agents will need to check ASIC’s database with their own records each time, rather than simply lodging a form and letting ASIC do the comparison.⁷

1.16 The suggestion seems to be that it may be easier simply to submit a new form each year, without regard to whether details have changed since the last one, than to spend time checking against an extract of particulars whether any details have changed. BGL Corporate Solutions noted that ‘only 20 per cent of companies, where

5 Corporations (Fees) Amendment Bill 2002, explanatory memorandum, p.4.

6 Senate Standing Committee for the Scrutiny of Bills, *Alert Digest*, No. 1 of 2003, 5 February 2003, pp.13-16.

7 Submission 1, Solution 6, p.1. Similarly submission 2, BGL Corporate Solutions Pty Ltd, p.2; submission 3, CPA Australia and Institute of Chartered Accountants in Australia, p.2.

annual returns are lodged electronically, are checked against ASIC's databases each year.⁸

1.17 On the other hand, ASIC advised that while 1.3 million companies submit annual returns, only 88,000 of these returns notify changes.⁹ The vast majority of annual returns report no changes, and the vast majority of changes are reported on other forms, because they are matters which legally must be notified as they occur during the year. ASIC later supplied exact figures for the year 2001-2002:

form	paper	electronic	total
203 company address	78,310	159,053	237,363
304 officeholders	28,796	18,122	46,918
207 share issue	14,033	2,460	16,493
284 share cancellation	145,841	199,326	345,167
316 annual return with changes	55,607	32,736	88,343
316 annual return with no changes	334,658	722,658	1,057,316
316 annual return total	390,265	755,394	1,145,659
total with changes	322,587	411,697	734,284
total	657,245	1,134,355	1,791,600
annual returns with changes as per cent of total forms with changes	17.2%	8.0%	12.0%
annual returns with changes as per cent of total annual returns	14.2%	4.3%	7.7%
source: pers.comm. R. Bell (ASIC), 25/3/03			

1.18 The Committee comments: most of the information in the present annual return is matters where changes must *also* be notified to ASIC as they occur, within 14 days or one month. If companies obey their legal duty to do this, which is to be hoped, the logical consequence is that the annual return is superfluous (in respect of that information – some other matters which are now reported *only* in the annual return are considered below). It appears that most companies are doing so, since most changes are notified on forms other than the annual return.

1.19 The proposed new system takes this a step further. *All* the information on an extract of particulars will be matters where companies must in any case notify changes as they occur. If a company is complying with the legal requirement to notify changes as they occur, it should have confidence that it will not need to respond to the extract of particulars.

1.20 The table above suggests that most companies – the ones who comply well with the present ongoing notification requirements - will be in that position. The possible inconvenience to some companies who must check the extract of particulars against their current information (presumably because they are not confident of their

8 Submission 2, BGL Corporate Solutions Pty Ltd, p.2.

9 Mr M. Drysdale (ASIC), *Committee Hansard* 24 March 2003, p.9.

ongoing notification procedures) must be balanced against the convenience to the majority of companies who will avoid an unnecessary form-filling exercise.

1.21 On balance, the Committee cannot see how eliminating over a million pieces of unnecessary correspondence a year could fail to be a overall gain to Australia's companies. As well, the advantage of not having to respond to an extract of particulars will be an incentive to companies to maintain good compliance with the ongoing notification requirements. This should be encouraged for the sake of the integrity of ASIC's data.

Extra information requirements

1.22 Certain changes which are now reported only in the annual return will have to be reported as they occur. This concerns the top 20 shareholders of each class and their shareholdings, and the ultimate holding company if any. The motive of this change is to improve the quality of ASIC's data.¹⁰ It is also necessary to allow the abolition of annual returns.

1.23 Some submissions were concerned that this additional reporting requirement would increase the burden of compliance.¹¹ For example:

The [reporting requirements] that split up the details of members will take a considerable amount of time, unless you are doing that on an automated process.¹²

...there is a table requiring additional information to be provided relating, as Ron was saying, to increases or decreases in numbers of shares; whereas in the current legislation the clients can just provide the updated balance for any movements in those shares. Also, with the top 20 members a lot more analysis would have to be done for those companies as to who the top 20 members are and what the changes were during that period.¹³

1.24 ASIC argued that the additional notification requirements 'emerged through the consultation process [following the CLERP 7 discussion paper]' and are something 'which most players think is necessary.'¹⁴ The government argued that 'in practice, the membership structure of most proprietary companies tends to remain constant. However, notifying changes as they occur will improve the integrity of ASIC's database.'¹⁵

10 Submission 8, Australian Securities and Investments Commission, p.2.

11 Submission 1, Solution 6, p.1; Submission 4, Macquarie Bank, p.1.

12 Mr R. Lesh (BGL Corporate Solutions), *Committee Hansard*, 24 March 2003, p.5.

13 Mr A. Quinton (Solution 6), *Committee Hansard*, 24 March 2003, p.5.

14 Mr M. Drysdale (ASIC), *Committee Hansard*, 24 March 2003, p.9.

15 Further information, Senator Campbell letter 24 March 2003, p.2.

1.25 The Committee acknowledges the concerns about the extra work involved in notifying these changes as they occur rather than annually. On the other hand it should be noted that this does not involve creating information which would not already be in the company's possession. In the case of information on the top 20 shareholders of each class, the notification requirement in section 178 of the bill is limited to information which the company must already note in its register under section 169 of the Act.

1.26 On balance the Committee accepts that the new notification requirement is worthwhile for the sake of the integrity of ASIC's data, and because it is necessary to obtain the other advantages of eliminating annual returns. The Committee expects that companies and their agents will develop efficient ways of transferring changes to their section 169 registers to form 484 or its electronic equivalent.

Review date and solvency resolution

1.27 The present annual return provisions allow companies and their agents considerable flexibility as to how they timetable the annual return work. The bill establishes a 'review date' which will be the anniversary of the company's registration, unless ASIC agrees otherwise. ASIC must send an extract of particulars within 14 days after the review date, and the company must respond, if necessary, within 28 days after that.

1.28 Submissions were concerned that this scheme will limit the flexibility of companies and their agents. For example:

At the moment, they [company agents] have one target date: 31 January. They are, effectively, spreading their work over eight or nine months of the year. They are now faced with a move from one target date to 233 target dates, which is an astronomical increase to manage going forward.¹⁶

1.29 Mr Lesh argued that '22 per cent of companies are in fact formed in June.... so in fact what is going to happen is that the peak is going to move from January to June.'

June also happens to be the end of financial year and when accountants, who are the majority of agents, are the busiest. So in fact it is going to put an extra burden on them during their busiest time of the year.¹⁷

1.30 On the other hand, BGL Corporate Solutions supported an anniversary review date.¹⁸

1.31 Macquarie Bank argued that there would be logistical problems in obtaining solvency resolutions within 2 months after review dates, particularly for large

16 Mr J. Dixon (CPA Australia), *Committee Hansard*, 24 March 2003, p.1.

17 Mr R. Lesh (BGL Corporate Solutions), *Committee Hansard*, 24 March 2003, p.3.

18 Submission 2, BGL Corporate Solutions Pty Ltd, p.2.

corporate groups. It suggested that in some circumstances ASIC should be obliged to accept a review date nominated by a company. It noted, in relation to ASIC's power to agree a review date different from the anniversary, that in the first year this will not help companies which have a review date soon after 1 July, before a change can be made.¹⁹ On that point, Mr Neild of the Australian Accounting Research Foundation suggested that ASIC should start accepting applications for review dates now.²⁰ Mr Lesh suggested that large lodging agents should be able to make an agreement with ASIC to spread their work in the same way as they do with the tax office.²¹

1.32 ASIC argued that large lodgers will be able to apply for alternative review dates to provide some flexibility; but in any case, if companies have been notifying changes during the year as they are legally obliged to, their review of the extract of particulars should not be onerous:

... any large agent will have a range of dates. They can apply to ASIC if they want to vary the review dates for particular companies, particularly if they are within a group or if they have a common office holder. So they should have some flexibility to be able to develop a time frame that suits themselves. Other than that, we will be guided pretty much by the legislation in terms of how long the company has to respond to us. The review process for the company should not be an onerous one. If companies are notifying changes throughout the year, as the legislation requires now and as it will in the future, there should be very few companies that have to lodge changes as part of the annual review process—perhaps fewer than 20 per cent of the companies. The others will merely have to use that process to do a check-in, to pay their annual invoice fee and to do a solvency resolution.²²

1.33 The Committee comments: there is a possible conflict of interest between ASIC's desire to spread its work evenly throughout the year (through the anniversary review date), and the possible desire of large lodging agents to batch their company reporting work as suits them.²³ The new regime does imply a change to agents' work practices to program their company reporting work on a more continuous basis.²⁴ However, they must do this anyway because of the legal requirement to notify changes as they occur. The logic of paragraph 1.19 above applies: if companies are

19 Submission 4, Macquarie Bank, p.2.

20 Mr S. Neild (Australian Accounting Research Foundation), *Committee Hansard*, 24 March 2003, p.2.

21 Mr R. Lesh (BGL Corporate Solutions), *Committee Hansard*, 24 March 2003, p.7.

22 Ms R. Bell (ASIC), *Committee Hansard*, 24 March 2003, p.15.

23 'The changes may provide a benefit to ASIC work practices but at a cost to companies.' Submission 3, CPA Australia & the Institute of Chartered Accountants in Australia, p.2.

24 'This change will benefit the Accountant's office because it will lift the profile of registry work causing changes to be lodged with ASIC as they happen which will result in less time wastage also less data entry mistakes.' Submission 5, Corporate Express IT Solutions Pty Ltd, p.2.

notifying changes as they occur (which should be encouraged), they will not need to respond to the extract of particulars.

1.34 For this reason the Committee is not persuaded that the anniversary review date provision is unreasonable. On the other hand, the Committee has some sympathy for the arguments that suggest the need for different review dates in some circumstances – for example, to batch the work relating to corporate groups. The Committee has a concern that there seem to be no guidelines on how ASIC would exercise its discretion to approve a non-anniversary review date.

Recommendation

ASIC should as soon as possible draft guidelines on how it proposes to exercise its discretion under proposed section 345B to approve a non-anniversary review date. It should expose the draft for public comment.

Risk to integrity of ASIC's data

1.35 Some concerns were raised that a change from annual returns to a 'no change, no lodge' approach could be bad for the integrity of ASIC's data in the longer term.²⁵ For example:

In our view and the view of our clients, their [ASIC's] database will be worse, not better.... [people] only have to fill the form in if there is a change. If they do not realise there is a change, do not know to notify of a change or just do not notify of a change, there is no form to fill in. Currently they do get an annual return form, so they are getting that information.²⁶

1.36 According to the explanatory memorandum the proposed 'return of particulars' procedure is intended to minimise this risk.²⁷ ASIC submitted:

A targeted and effective compliance regime will address issues of non-compliance. For example, using the new return of particulars, ASIC will be able to ask for an update from companies that have not lodged any changes for a period or where there are concerns about the company data.²⁸

1.37 Mr Drysdale expanded on this in evidence:

Senator MURRAY—... is the new lodgment process going to provide you with the early warning signals and the mechanisms to identify serial offenders and people who do not behave in the correct manner and go on to other crimes and problems?

25 For example, Mr R. Lesh (BGL Corporate Solutions), *Committee Hansard*, 24 March 2003, p.3.

26 Mr R. Lesh (BGL Corporate Solutions), *Committee Hansard*, 24 March 2003, p.8.

27 Corporations Legislation Amendment Bill 2002, Explanatory Memorandum, par.2.14.

28 Submission 8, Australian Securities and Investments Commission, p.2.

Mr Drysdale—... in the order of 80,000 or 90,000 companies do not lodge a return with us. Usually they also do not pay. I think that the signal... that there is a company that is ignoring its paperwork and notification obligations might still be there for us because people will not pay their annual fees. ... We take an approach which has us targeting particular areas of noncompliance that we come across through research and analysis... the return of particulars—and specific compliance programs around that—is a more efficient way of keeping the database as accurate as it can be...²⁹

Timing for implementation

1.38 Solution 6, supported by CPA Australia and the Institute of Chartered Accountants in Australia, argued that the timing for implementation – proposed to be 1 July 2003 – is too tight for software developers:

The timeframe for delivery is very tight for software developers. Software developers need sufficient time to review and analyse ASIC specifications, develop and design specification documents, program/ code the required changes, test, distribute the software and support and train the clients. We note that an incomplete draft of ASIC specifications was first received on 30 December 2002 and we are still waiting for further clarification.³⁰

1.39 ASIC responded that ‘our intelligence from the other nine or 10 players who provide software in the industry is that in almost every case they believe they will be ready for 1 July.’³¹

1.40 Solution 6 and BGL Corporate Solutions argued that implementation on 1 July is a bad time because it is already a busy time of year for accountants. Solution 6 suggested a 6 month transitional period in which old forms could be used and any deficiencies of information could be remedied at the end of the period (the second point would require changes to the bill).³² The government advised that ‘the 1 July commencement is important to ensure that the proposed new company reporting requirements are in place with sufficient lead time to avoid the need for ASIC to activate procedures under the existing reporting regime in relation to the 2003 calendar year reporting period.’³³

1.41 The government does not propose a period of grace in respect of compliance with the new notification requirements. That would require changes to the bill. However ASIC does propose to allow at least two months grace after 1 July in which existing forms can be used providing there is substantial compliance with the new

29 Mr M. Drysdale (ASIC), *Committee Hansard*, 24 March 2003, p.14.

30 Submission 1, Solution 6, p.2. Submission 3, CPA Australia & Institute of Chartered Accountants in Australia, p.2.

31 Mr M. Drysdale (ASIC), *Committee Hansard*, 24 March 2003, p.9.

32 Submission 1, Solution 6, p.2.

33 Further information, Senator Campbell letter 24 March 2003, p.2.

law.³⁴ ASIC also plans a public education program involving contacting every company and registered agent.³⁵

1.42 Recognising the transitional issues involved, the Committee suggests that ASIC should consider a slightly more generous period of grace in which old forms can be used as convenient providing there is substantial compliance with the new law.

Consultation on the company reporting changes

1.43 CPA Australia and the Institute of Chartered Accountants in Australia were unhappy with the consultation between government and industry over the bills:

We believe that there has been insufficient consultation with representatives of affected groups... We were amongst those supportive of the [CLERP 7 discussion paper] proposals, however, we only became aware of the detailed legislation proposals when the Bills were introduced to Parliament in December... Given our regular contact with both Treasury and ASIC, we find it disappointing that we have not been consulted on the detail of the Bills during their drafting... The foregoing reflects an unsatisfactory but increasingly common situation where consultation relates to earlier general documents and concepts in discussion papers and not detailed proposals.³⁶

1.44 They were also unhappy at the short timeframe for this inquiry:

We are also concerned that time frames being set for submissions to Parliamentary committees are becoming unrealistically short.... Further, given the short time available to make this submission due to the time constraint imposed on the Committee, we have been unable to undertake wider consultation with our members.³⁷

1.45 Treasury commented:

The CLERP 7 proposals have come through quite an extensive consultation process. As I understand it, there were roadshows and a fair degree of interaction with the marketplace. We would have thought that, through that process, most of the concerns of the industry and others would have been ironed out or addressed.³⁸

1.46 The Committee regrets the need for a tight timing for this inquiry. In this case it was forced by the Senate's sitting pattern. The bills were introduced to parliament on the last sitting day of 2002; they were considered by the Senate Selection of Bills Committee at its first and second meetings of 2003; this led to the reference to this

34 Ms R. Bell (ASIC), *Committee Hansard*, 24 March 2003, p.15.

35 Ms R. Bell (ASIC), *Committee Hansard*, 24 March 2003, p.10.

36 Submission 3, CPA Australia & Institute of Chartered Accountants in Australia, p.1-2.

37 Submission 3, CPA Australia & Institute of Chartered Accountants in Australia, p.1-2.

38 Mr M. Rawstron (Treasury), *Committee Hansard*, 24 March 2003, p.9.

committee on 5 March, immediately after the second meeting; and the next possible time for reporting after the week of 24 March would be 13 May, which would arguably be too late to assure passing the bills in time for implementation on 1 July. The Committee encourages the government to be mindful of the need to allow enough time for the Senate committee process when planning the introduction of time-sensitive bills.

1.47 ASIC advised that the proposed form 484 for reporting changes has been recently given to some groups for comment and will soon be published for wider comment.³⁹ There was some concern at the hearing over whether any late changes as a result of this consultation might hamper software developers' implementation work. ASIC clarified that this consultation relates to the user-friendliness of the form design. The information requirements are already final:

With the electronic systems, the software developers can design their software to gather any data any way they want. But at the back-end, the data comes to ASIC so that we can produce it like this form so that the searching public can get a copy of this form.⁴⁰

The data fields are finalised, in that the data that is required to be collected has been finalised and has been provided. That is really what the software developers need.⁴¹

1.48 The Committee sympathises with the concerns of the accounting bodies concerning limited consultation on the detailed proposals, as noted in paragraph 1.43. The Committee encourages the government to be mindful of the need for consultation on both the policy and the details, in this type of administrative change where the technical details may be important to ease of implementation for the affected parties.

1.49 The Committee notes the concerns that draft forms have only recently been provided to interested parties for comment. The Committee expects ASIC to consult closely with software developers to ensure that this does not delay their work.

Timing of fee payments

1.50 CPA Australia and the Institute of Chartered Accountants in Australia pointed out that, depending on their review date under the new scheme, about half of companies will have to pay another fee up to six months before they would in the current system.⁴²

39 Ms R. Bell (ASIC), *Committee Hansard*, 24 March 2003, p.16.

40 Ms R. Bell (ASIC), *Committee Hansard*, 24 March 2003, p.16.

41 Mr M. Drysdale (ASIC), *Committee Hansard*, 24 March 2003, p.17.

42 Submission 3, CPA Australia & Institute of Chartered Accountants in Australia, p.3.

Removing age limit of company directors

1.51 The bill proposes that the 72 year age limit on company directors should be repealed. CPA Australia and the Institute of Chartered Accountants in Australia argued that the prohibition should not be removed.⁴³

Conclusion

1.52 On the substantive matter – eliminating company annual returns – the Committee sympathises with the concerns of practitioners who fear increased compliance work. On the other hand, eliminating over 1 million pieces of superfluous correspondence per year – annual returns that have no change - must, on the whole, be a boon to Australia's companies. After the transitional period of the first year, it should lead to long term compliance savings for ASIC clients. If companies notify changes throughout the year, as they are legally required to, they should have no work of responding to an extract of particulars. Some agents' work practices may need to change to give greater priority to continuous reporting of changes - but that is necessary in any case, as long as continuous reporting requirements exist.

1.53 On the matter of the timing for implementation, the Committee notes that while a few large software developers doubt whether they can be ready by 1 July, most, according to ASIC, have said they will be ready. The Committee notes that ASIC proposes a period of grace in which old forms can be used providing there is substantial compliance with the new notification requirements. The Committee accepts that any transitional problems can be handled in this way. The Committee has suggested that ASIC should consider a slightly more generous period of grace (see paragraph 1.42). The Committee has recommended that ASIC should, as soon as possible, expose draft guidelines on how it proposes to exercise its discretion to approve a non-anniversary review date (see paragraph 1.34).

Recommendation

The Committee recommends that the bills should be passed.

SENATOR GEORGE BRANDIS
Chairman

43 Submission 3, CPA Australia & Institute of Chartered Accountants in Australia, p.3.

Appendix 1

Submissions and further information

Submissions

- 1 Solution 6
- 1A Solution 6
- 2 BGL Corporate Solutions Pty Ltd
- 3 CPA Australia and the Institute of Chartered Accountants in Australia
- 4 Macquarie Bank Limited
- 5 Corporate Express IT Solutions Pty Limited
- 5A Corporate Express IT Solutions Pty Limited
- 6 Pro-forma submissions*
- 7 Department of the Treasury
- 8 Australian Securities and Investments Commission
- 9 Aspen Corporate
- 10 Gurnett Millar & Co Pty. Ltd.
- 11 Creagh Barker Associates Pty. Ltd.
- 12 KPMG

Further information

Further information accepted as public evidence of the inquiry:

Letter dated 24 March 2003, Senator Campbell (Parliamentary Secretary to the Treasurer) to Senator Chapman – tabled at hearing 24 March 2003.

Letter dated 25 March 2003, Mike Rawstron, General Manager, Corporate Governance Division, Department of the Treasury – received by the Committee 25 March 2003.

* Pro-forma submitters:

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Mr Graham Downs, P J Fitzpatrick & Assoc Pty Ltd
Mr Matt Field, PKF Australia
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Mr Paul Dobson, Southbank Business Group
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Appendix 2

Public hearing and witnesses

Monday, 24 March 2003, Canberra

Solution 6

Mr Ashley Quinton, Product Manager

Mr Jim Hoggett, consultant

BGL Corporate Solutions Pty Ltd

Mr Ron Lesh, Managing Director

Mr Matthew Cachia

CPA Australia

Mr Jim Dixon, Director Accounting & Audit

Institute of Chartered Accountants in Australia

Mr Keith Reilly, Technical Adviser

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Mr Stan Neild, Manager Legislation Review

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Mr Mark Drysdale, Executive Director Public & Commercial services

Mr Jeremy McNeice, Director Public Information Program

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