Media Release

Governance Institute of Australia

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MEDIA RELEASE | AUSTRALIA'S CORPORATE LAW REFORM ALLIANCE CALLS FOR ACTION TO SUPPORT ECONOMIC GROWTH AND PRODUCTIVITY THROUGH LAW REFORM BODY

A group of professional associations, business groups and academics has joined forces as the Corporate Law Reform Alliance (Alliance) to raise awareness of how the nation's complex and unclear corporation law framework is holding Australia's economy back.

In 2023, the Australian Law Reform Commission described the *Corporations Act 2001* which includes financial services law, as no longer fit for purpose, shrouded in complexity, unclear and extremely difficult to navigate and administer.[1]

"Complex and ill-defined regulation not only impacts how organisations are governed. It also makes it more difficult for regulators to administer and courts to enforce. It makes it harder for individuals to understand and enforce their rights." Pauline Vamos, spokesperson for the Alliance stated.

"The Alliance is calling on the Commonwealth to establish a standing expert body, similar to the former Corporations and Markets Advisory Committee (CAMAC), to work on streamlining and updating the law. Australia requires an efficient and independent corporate law reform body that can draw on a diverse pool of experts to inform better legal design and holistic corporate law reform proposals", she continued.

"We welcome the Government's commitment to get productivity and economic growth moving but we need tangible breakthroughs. These must include a fresh approach to law reform so that we don't continue to add further costs and complexity to the already overburdened Corporations Act", Pauline Vamos said.

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[1] "https://www.alrc.gov.au/publication/fsl-report-141/"Confronting Complexity: Reforming Corporations and Financial Services Legislation (ALRC Report 141) | ALRC

BUSINESSES ARE FACING GRAND CHALLENGES ACROSS A COMPLEX LANDSCAPE

Australian businesses are being challenged by dynamic and fast-moving change, from AI's rapid development to environmental and productivity challenges and geopolitical instability.

"Boards require more time to carefully plan how they navigate the enormous challenges ahead, yet we are finding most boards are tied up with complex compliance and reporting obligations. This risks making organisations less competitive and productive", Pauline Vamos said.

A recent call by Australian Securities and Investments Commission (ASIC) is a critical conversation starter on how to simplify the administration of the *Corporations Act*. Government can adopt a holistic approach to how corporations and financial services are regulated in the 21st century.

EXPERT BODY ESSENTIAL TO THE FUTURE OF AUSTRALIA'S BUSINESS LAW FRAMEWORK

In CAMAC, Australia had a standing corporate law reform body, until it was abolished a decade ago. CAMAC supported better corporate law design, and the Alliance members opposed the decision to abolish it.[2]

A standing corporate law reform body would provide a cost-effective means of engaging independent, non-partisan and expert voices on corporate law reform, complementing the role of the Treasury.

CAMAC traditionally drew on a large and diverse talent pool of experts and distinguished academics. Rather than duplicate or overlap with current policy reform processes, CAMAC 2.0 would improve, support and streamline policy and law making.

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[2] See Senate Standing Committee on Economics, *Australian Securities and Investments Commission Amendment (Corporations and Markets Advisory Committee Abolition) Bill 2014 – Report* (16 March 2015). 14-18.

Corporate Law Reform Alliance (CLRA) members

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