

Wednesday 1 November 2023

The Hon. Justice Mordecai Bromberg
President
Australian Law Reform Commission
Level 4, Harry Gibbs Commonwealth Law Courts Building
119 North Quay, Brisbane QLD 4000

Via email: president@alrc.gov.au

Dear Justice Bromberg,

Reinstatement of the Corporations and Markets Advisory Committee (CAMAC)

Further to recent correspondence from the Law Council of Australia's Business Law Section, we are writing to outline the Australian Institute of Company Directors' (**AICD**) support for the reinstatement of an independent advisory body on corporate law.

The AICD's mission is to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. The AICD's membership of 51,000 reflects the diversity of Australia's director community, comprised of directors and leaders of not-for-profits (**NFPs**), large and small and medium enterprises (**SMEs**) and the government sector.

During the period of 1989 to 2014, CAMAC played an important role in the development of corporate law – identifying, explaining and analysing corporations and financial services law as well as market related matters. The AICD considers that CAMAC demonstrated a significant degree of independence and a non-partisan approach to policy proposals given its structure, the expertise of its members and legal committee, and its broad consultation on issues at hand.

In the years following CAMAC's abolition, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry prompted a significant package of law reform and changes to regulators' powers and mandates. However, consultations on complex policy reforms were often undertaken in a short timeframe by Treasury with limited opportunities for input from stakeholders.

Given the increasing complexity of corporate law and corporate governance in Australia, the AICD considers there is a need for expert and independent capacity to support the Government's policy-making in this area.

The reinstatement of a CAMAC-equivalent body could play a useful complementary role to that of Treasury, which must retain its role as the principal body tasked with providing policy advice to the Government. A body similar to CAMAC could by contrast however focus on longer term inquiries that are not tied to the political issues of the day and configure itself with the necessary expertise relevant to the inquiry at hand. Its independence would also align with heightened stakeholder expectations around evidence-based policy informed by expert advice.

The AICD joins the Law Council of Australia's Business Law Section in encouraging the Australian Law Reform Commission's (**ALRC**) to recommend the reinstatement of a CAMAC-like body in its final report on improving Australia's corporations and financial services legislation.

We would welcome the opportunity to discuss further if this would be helpful. Please contact me directly at lpetschler@aicd.com.au or Laura Bacon, Senior Policy Adviser, at lbacon@aicd.com.au.

Yours sincerely,



Louise Petschler GAICD

General Manager, Education & Policy Leadership