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The Hon Dr Jim Chalmers MP
Treasurer
Australian Parliament House
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Canberra ACT 2600
Email: jim.chalmers.mp@aph.gov.au

Cc: Assistant Treasurer, Minister for Financial Service, The Hon Dr Daniel Mulino MP
daniel.mulino.mp@aph.gov.au

Cc: Assistant Minister for Productivity, Competition, Charities and Treasury,
The Hon Dr Andrew Leigh MP
Andrew.Leigh.MP@aph.gov.au

RE: CAMAC revival to kickstart productivity and private sector growth

Dear Treasurer,

The Corporate Law Reform Alliance (Alliance), a group of professional associations, peak business groups and distinguished corporate law academics, welcomes your commitment to work with the community and business to address the critical productivity and growth challenges ahead.

The Australian economy is facing a complex range of challenges and uncertainties from the rapid development of technologies, environmental change and geopolitical instability.

The reestablishment of a Corporations and Markets Advisory Committee (CAMAC)-like corporate law reform body is essential to the future of Australian corporate law reform. 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.

Alliance members have been concerned for many years about the ballooning growth of the *Corporations Act 2001* (the Act) and associated rules and regulation following years of ad hoc amendments. This has led to unnecessary complexity and uncertainty, increased costs for those who interact with the Act and a significant drag on economic productivity. In its assessment of corporations and financial services law, the Australian Law Reform Commission found that this body of Law possessed 1,200 notional amendments, featured an incoherent hierarchy and structure and norms obscured by excessive prescription and unnecessary costs.¹

This complexity is a cost to the economy through the wasteful redirection of resources used to interpret and practically apply confusing laws, impacting the way organisations are effectively governed and operate, how the courts enforce the laws, how effectively regulators administer the law and how clearly individuals understand and enforce their own rights.

¹ [Confronting Complexity: Reforming Corporations and Financial Services Legislation \(ALRC Report 141\) | ALRC](#)

ASIC's current work through the Simplification Consultative Group and public consultation underscores the importance of and need to address these challenges. The Alliance supports this initiative. While Alliance members have individually made recommendations on how ASIC can simplify and streamline its administration and functions as a regulator Corporations Law itself remains only one essential part of what is needed. We consider a more holistic approach is required to tackle the cost and complexity of interacting with the Act.

Whilst the functions of Treasury and existing agencies involved in legal drafting processes have been effective in delivering rapid, ad-hoc changes to the corporations and financial services law, we have yet to observe a holistic review of the corporations and financial services law which considers the effect of the complex layering of changes and the impact of notional amendments in their entirety.

Rather than duplicate or overlap with current policy reform processes, a reestablished CAMAC could improve, support and streamline policy and law making, and would serve as a low-cost point of independent, expert authority on corporate law making that can fill the gaps in existing checks and balances on corporate law making. The reasons for CAMAC's abolition at the time were not supported by the community and its absence has meant that corporate law reform design has become more onerous and complex.

We invite you to a conversation on how a CAMAC-like corporate law reform body can complement the government's existing legislative design frameworks and act as a catalyst for boosting productivity growth and private sector investment, job creation and innovation.

Yours sincerely,

Pauline Vamos
Chair, Governance Institute of Australia

On behalf of the Corporate Law Reform Alliance

Corporate Law Reform Alliance (CLRA) members



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Institute of
**Company
Directors**



BCA
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