

An Introduction to CLERP 9

Update: October 2004

The author waited for the outcome of the 2004 Federal Election in Australia to provide readers with an update on CLERP 9 developments.

With the re-election of the Howard Government for a fourth term, it is anticipated that further reform in the areas of corporate law in which CLERP 9 impacted upon will be minimal. The ALP, in its Corporate Governance policy released by Senator Stephen Conroy in late September 2004, had proposed a panoply of reforms (focusing in particular on research analysts and voting practices of institutional investments), but these reforms presumably are now on hold.

In *An Introduction to CLERP 9*, the author wrote that before the end of 2004 we may see the Government announce its intention to introduce further reforms based on recommendations contained in the Joint Parliamentary Committee on Corporations and Financial Services report on CLERP 9 (released in June 2004). It may now be 2005 before further reforms, which include requiring non-Chairperson proxy holders to vote as directed, are given serious consideration, perhaps as part of a 'CLERP 10' package of reforms.

The author will ensure that readers are kept up-to-date of any developments which arise now that the Howard Government has been returned to office.