



Australian  
Shareholders'  
Association

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Manager  
Corporations and Schemes Unit  
Financial System and Services Division  
The Treasury  
Langton Crescent  
Parkes ACT 2600

Email: [CAMACAbolition@treasury.gov.au](mailto:CAMACAbolition@treasury.gov.au)

Dear Sir or Madam

A BILL FOR AN ACT TO ABOLISH THE CORPORATIONS AND MARKETS ADVISORY COMMITTEE  
SUBMISSION ON EXPOSURE DRAFT  
BY AUSTRALIAN SHAREHOLDERS ASSOCIATION (ASA)

We submit the following comments on this draft.

The Australian Shareholders' Association (ASA) represents its members to promote and safeguard their interests in the Australian equity capital markets. The ASA is an independent not-for-profit organisation funded by and operating in the interests of its members, primarily individual and retail investors, self-managed superannuation fund (SMSF) trustees and investors generally seeking ASA's representation and support. ASA also represents those investors and shareholders who are not members, but follow the ASA through various means, as our relevance extends to the broader investor community.

The ASA has been a member of various working groups (stakeholders) formed by CAMAC and has worked closely with its permanent staff and other stakeholders. We regard CAMAC and its people highly and it has been a well regarded forum for independent consultation and advice. Work carried out has assisted corporate law, finance, and market practices.

ASA questions the purported grounds for abolition in the guise of "cost cutting and cutting red tape". We argue that any savings within government will be insignificant compared to the increased costs and inefficiencies to markets and investors, through the loss of its work. It is our view that unless the staff and work of CAMAC are incorporated "whole" into Treasury inevitably the range of referrals and enquiries, often from Treasury itself, will not receive the attention they warrant.

It is a matter of great frustration and concern to ASA that the long awaited report on the future of the annual general meeting may be further delayed or abandoned. Retail investors will suffer if this report is not forthcoming and engagement between companies and shareholders will continue to be affected by outmoded practices.

With regard to the contents of the exposure draft, ASA notes its contents and that they are largely procedural. ASA in its two submissions to the Financial Services Inquiry also expressed our objections to the abolition of CAMAC.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian Curry', written in a cursive style.

Ian Curry  
Chairman