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Manager
Financial Services Unit
Retail Investor Division
The Treasury
Langton Crescent
Parkes ACT 2600

Dear Manager,



I write to you in relation to the Discussion Paper: *Development of the Retail Corporate Bond Market: Streamlining Disclosure and Liability Requirements*.

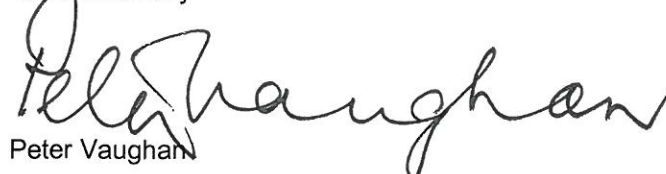
Business SA is South Australia's leading business membership organisation, representing thousands of businesses through direct membership and affiliated industry associations. We represent businesses across all industry sectors, ranging in size from micro-business to multi-national companies. Business SA advocates on behalf of business to propose legislative, regulatory and policy reforms and programs for sustainable economic growth in South Australia.

Access to affordable finance has been a major concern for businesses since the onset of the Global Financial Crisis. The business community, particularly small businesses, have generally borne the brunt of changes in interest rates and more restrictive lending practices by banks. This has hampered cash flow, as well as the ability to invest and create jobs.

Efforts to streamline disclosure requirements associated with raising funds, including in the retail corporate bond market, are therefore supported, provided that investors receive the required information to make appropriate decisions. Business SA believes that issuers should provide either a short form prospectus or a two-part prospectus, if there is an intention to sell at least one tranche of bonds. Both the suggested content and eligibility requirements in the Discussion Paper are appropriate.

Should you require any further information or have any questions, please contact Rick Cairney, Director of Policy, Business SA on (08) 8300 0060 or rickc@business-sa.com.

Yours sincerely



Peter Vaughan

Chief Executive Officer