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Exposure Draft Bill on Abolition of the Corporations and Markets Advisory Committee

As a corporate law researcher and teacher for more than 30 years, I write to express my opposition to the proposed abolition of the Corporations and Markets Advisory Committee. I strongly urge reconsideration of this proposal which, if enacted, I believe will have an adverse impact on the quality, timeliness and reputation of corporate law reform in Australia.

I am aware that other groups, including the Law Council of Australia, the Governance Institute of Australia, and the Australian Institute of Company Directors, have expressed similar concerns and I can add little to the cogency of their arguments, which I support.

It is difficult to think of an agency that has better met the often competing demands for high quality law reform advice, based on broad, independent expert consultation and advice, delivered in a financially efficient way.

I apologise that this is a necessarily brief contribution to what I regard as a critical issue for the maintenance of a strong system of corporate law in Australia.

Sincerely

Professor Stephen Bottomley

