

To the Manager, Corporations & Submissions Unit, Financial System & Services Division

I have taught & researched in the corporate law area for about 30 years.

In my opinion the proposal to abolish CAMAC is a retrograde step that will not advance the government's desire to cut red tape. Over the years, CAMAC has produced numerous excellent corporate law reform reports. These reports have enhanced the efficiency of Australia's economy corporate governance system, resulting in Australia's corporate governance system being at the cutting edge of sensible reforms.

Of particular concern is that CAMAC's work in relation to modernising the current AGM rules for public companies was been discontinued as a result of the release of the exposure draft abolition bill.

Any cost saving that would be achieved by CAMAC's abolition would be minimal. CAMAC largely consists of part-time members & the value to the economy at large far outweighs its relatively small budget.

I submit that the government ought to reconsider the abolition proposal.

Do not hesitate to contact me if you have any queries.

Abe Herzberg

Senior lecturer

Department of Business Law & Taxation

Room W910A Menzies Building

Monash University - Clayton campus

Wellington Road

Clayton 3800

Australia

tel: IDD +61 3 9905 5879

<http://www.buseco.monash.edu/blt/>