

Dear Sir,

I am writing in regard to the proposed abolition of Corporations and Market Advisory Committee (CAMAC) and the urgent need to restudy this step given the paramount importance this body plays in drafting and fielding public consultations on commercial law.

I would like to highlight the following key advantages of CAMAC, which any replacement apparatus would have to at least accomplish or do better, otherwise a cost cutting exercise like this will only lead to greater expenses elsewhere.

- CAMAC's track record of producing landmark reports that have led to important reforms of the corporations legislation and its ongoing ability to assist in keeping that legislation in line with economic and social developments.
- CAMAC drew on the unpaid, or virtually unpaid, expertise of a wide range of business people, lawyers and academics and this level of expertise will not be available for such little expense
- CAMAC employed only 3 full-time staff and cost less than one million dollars.

Yours sincerely,

Mark Terence Pike
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