

# HARTNELL COLLOQUIUM 2008

## BUSINESS & CONSUMER REGULATION: A NEW REGIME?



1 AUGUST 2008  
THE AUSTRALIAN NATIONAL UNIVERSITY  
CANBERRA

31 July 2008

7.30pm

## COLLOQUIUM DINNER

Venue: Teatro Vivaldi's Restaurant, Building 16, Arts Centre Annex, ANU Campus  
Informal dinner to meet fellow Colloquium participants (dress: smart casual)

## PROGRAM

1 August 2008	<b>COLLOQUIUM</b> Venue: Sparke Helmore Theatre, ANU College of Law, Fellows Road, ANU, Canberra
9.00–9.15	Registration
9.15–9.30	Welcome by Professor PETA SPENDER, Director of the Centre for Commercial Law Opening Remarks by Mr TONY HARTNELL AM
9.30–10.30	Corporate Regulation: The Lessons of AWB Mr JOHN AGIUS SC QC, Sydney Bar & Counsel Assisting the AWB Inquiry <i>Chair: Mr Daniel Stewart, ANU College of Law</i>
10.30–11.00	Morning tea
11.00–11.45	Moving Towards a More Organic Theory of Market Regulation Mr ANDREW LUMSDEN, Partner, Corrs Chambers Westgarth <i>Chair: Ms Samantha Hepburn, ANU College of Law</i>
11.45–12.30	The Future for Financial Services Mr JIM MURPHY, Executive Director, Markets Group, Treasury <i>Chair: Ms Keturah Whitford, ANU College of Business &amp; Economics</i>
12.30–1.30	Lunch
1.30–2.15	Consumer Policy in an Age of Complex Information Mr GORDON RENOUF, Director Policy & Campaigns, <i>Choice</i> <i>Chair: Mr David Tennant, Consumer Law Centre of the ACT</i>
2.15–3.00	Selling Business Law Reform: Which Way will the Media Jump? Ms ELISABETH SEXTON, Business Journalist, <i>Sydney Morning Herald</i> <i>Chair: Ms Pauline Ridge, ANU College of Law</i>
3.00–3.30	Afternoon tea
3.30–4.15	Concluding discussion on key themes of the day <i>Chair: Professor Stephen Bottomley, ANU College of Law</i>

The Centre for Commercial Law thanks Tony Hartnell for his generous donation to make this Colloquium possible.

## ABSTRACTS

### **Moving Towards a More Organic Theory of Market Regulation** ANDREW LUMSDEN

This paper will explore market regulation and the Government's response to recent crises in financial liquidity and financial services regulation. How, if at all, should our legislature, market and market regulators react? Have the recent high profile issues surrounding Westpoint, MFS, ABC Learning, Centro, Allco, Opes Prime etc been unnecessarily extrapolated into concerns about the integrity, trust and functionality of Australian markets or do they indicate a deep seated problem? Should the market rules continue to focus on disclosure regulation and the optimal production and dissemination of price sensitive information or is there more that can and should be done? Is ASIC's announced reorganisation plan enough? Can ASX continue to manage the conflict of regulator and operator? What philosophical underpinning do we need in our market regulation to preserve that which works as well as weeding out that which does not?

### **The Future for Financial Services** JIM MURPHY

The Government's recent release of its Green Paper – 'Improving, Simplifying and Standardising Financial Services and Credit Regulation' provides an opportunity for broad public discussion of key issues in financial services – particularly the areas of credit and margin lending reform, regulation of trustee corporations and debentures and possible regulation of property spruikers. The Green Paper allows stakeholders to provide feedback to the Government on a range of potential options for change. Mr Murphy will address issues arising from the Green Paper.

### **Consumer Policy in an Age of Complex Information** GORDON RENOUF

In April this year the Productivity Commission completed the first comprehensive review of Australia's consumer policy framework since the Trade Practices Act was introduced in 1974. Between the two events the consumer policy environment has been completely transformed. Privatisation of government services has seen the creation of new consumer markets in telecommunications, energy, retirement incomes, employment services and increasingly health care and education. Markets have fragmented in several ways – there is much more individuation in goods offered to particular consumers and services have grown to make up 80% of final consumption. Digital technology has revolutionised consumers' access to information, the purchase of products and the products themselves. Intellectual approaches to consumer policy have also been transformed: competition is king, and the consumer's role in activating competition is a key focus of policy makers, as are challenges posed to traditional economic models by information and behavioural economics and a generalised suspicion of over-regulation. The presentation will analyse the Productivity Commission's approach and consider how government, business and consumer interests are likely to respond.

### **Selling the Business Law Reform: Which Way will the Media Jump?** ELISABETH SEXTON

A new federal government, volatile capital markets and a feisty campaign by the directors' lobby are combining to make corporate and competition law reform newsworthy topics in 2008. As the debate intensifies, will business journalists throw their weight behind increased protection for investors and consumers or support business calls for less red tape and more accommodating regulation of directors? *Sydney Morning Herald* business writer Elisabeth Sexton discusses what motivates reporters covering this field and where they turn for information and inspiration.

## ADDITIONAL INFORMATION

### TRANSPORT

Group booking arrangements have been made for a CBD mini-bus transfer to the airport at 4.45pm (after the last session)

### TAXIS

Canberra Cabs T: 13 2227

CabXpress T: 02 6260 6011

### PARKING

Please let organisers know if you require a campus parking permit for the day (this will be available at the registration desk)

### VENUE

Sparke Helmore Theatre

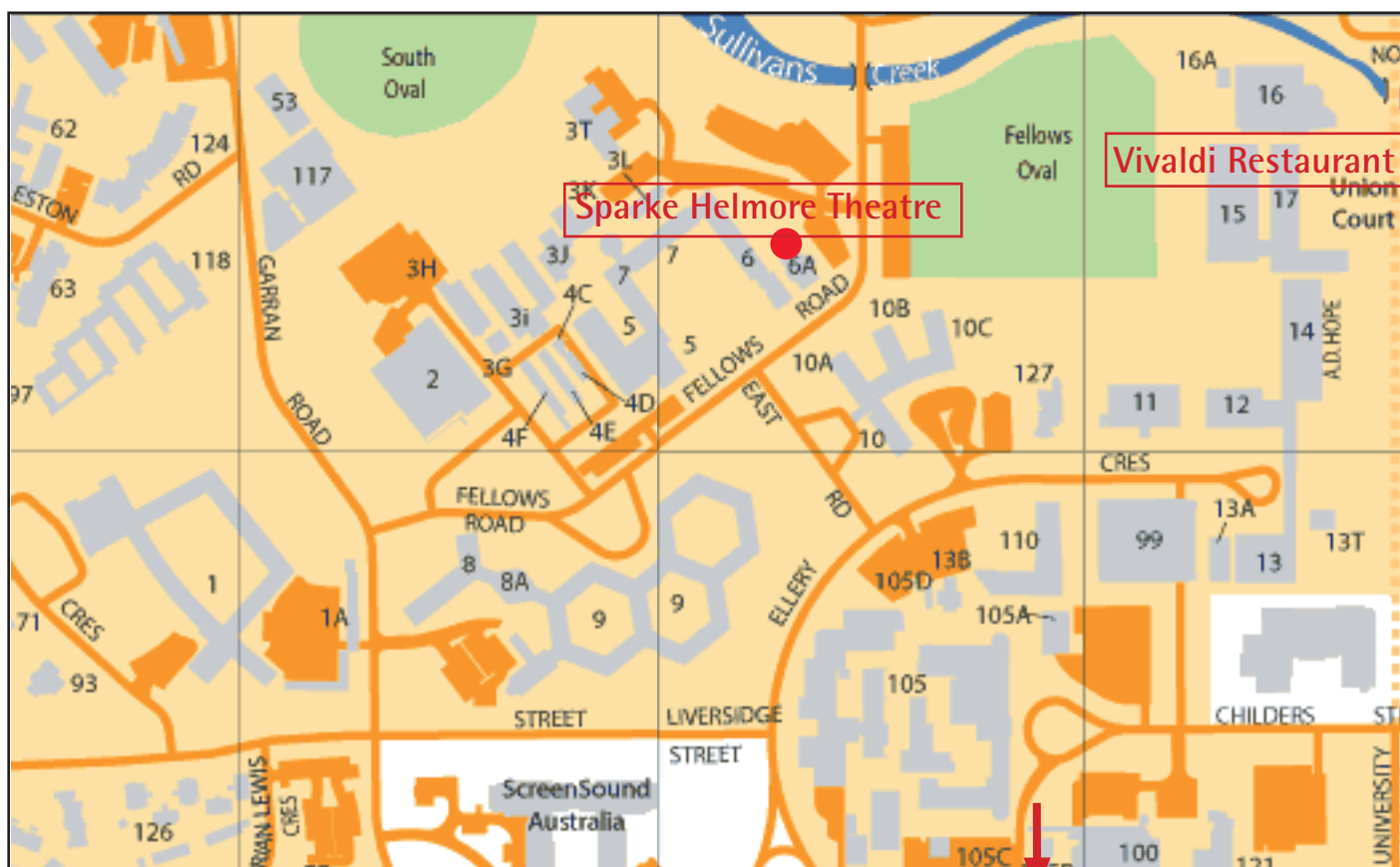
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### ENQUIRIES

T: 02 6125 3487 | F: 02 6125 0103 | E: [rsvp@law.anu.edu.au](mailto:rsvp@law.anu.edu.au) | W: <http://law.anu.edu.au/ccl>

### VENUE MAP



Direction of Canberra City Centre and Airport