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Seminar

**The Growth of Australia's National
Corporate Regulator (Australian Securities and
Investments Commission): "The New Puppet
Master or Just a Gatekeeper?"**

Angus Young

School of Accountancy, Queensland University of Technology

Wednesday, 8 December 2010, 1:00 - 2:00 pm

Room LG102, LG1 Floor, KK Leung Building, University of Hong Kong

The Australian Securities and Investments Commission is Australia's national corporate regulator. It is an independent Commonwealth Government body with wide regulatory powers over the regulation of companies, financial services, and capital markets in Australia. Over the years, their power has grown, primarily due to the increased number of enforcement undertaken for breaches of the *Corporation Act 2001*(Cth) from unscrupulous business practices, corporate scandals and collapses. In addition, it has the power to grant exemptions to obligations under the Act. At their disposal, this regulator is a range of enforcement tools like stop orders, enforceable undertakings, and litigation. One of the major shifts in paradigm recently is the taking over of the surveillance and enforcement functions of the Australian Stock Exchange. This runs against the trend of co-regulatory arrangements in New York, London and Hong Kong stock exchanges. How would the Australian regulator fair, only time will tell. However, the bigger question is - has this regulator been given too much power and responsibilities or is this part of "regulatory capitalism" in the 21st century?

Angus Young is a lecturer in business law at the School of Accountancy, Queensland University of Technology in Brisbane, Australia, as well as a (casual) research consultant for the ASX Markets Supervision Pty Ltd, Sydney, Australia. He has an undergraduate degree in political science, and postgraduate degrees law and economics, as well as held multiple awards and postgraduate scholarships in Australia. Angus had worked previously as a legislative advisory to a member of the Legislative Council in the New South Wales Parliament. He had also lectured in international relations, international economics and international management across several universities in New South Wales, Australia and New Zealand. Angus authored and co-authored of over 40 articles in refereed and professional journals in the UK and Australia. And had presented in over 20 conferences and seminars in Australia, New Zealand, Hong Kong, and Macau. In addition, he is an associate of the Centre for International Corporate Governance Research, Victoria University in Melbourne, as well as serves as a member of the international editorial advisory board of the *Regulatory Compliance Journal*, and country correspondent for Hong Kong and Australia in the *Journal of International Corporate Rescue*.

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