



**Chartered Secretaries**  
*Keeping good companies*

24 December 1999

Mr John Mazurkiewicz  
Public Information Program  
Australian Securities and Investments Commission  
GPO Box 5179AA  
Melbourne VIC 3001

Dear Mr Mazurkiewicz

**Failure to lodge documents – Proposed revision of Policy Statement 64**

The Institute is pleased to be able to comment on the proposed revision of Policy Statement 64, particularly as its contents may affect many of its members.

We note that in general the proposed revision follows much of the current Policy Statement and that it is now expressed in simpler language, following the general trend in Commission language and regulations, which we applaud.

There are however three main areas of the current Statement, which have not been covered in the proposed revision.

- 1 **Current PS 64.9**, repeating the statutory obligations of company secretaries in respect of changes to officeholders and lodgement of annual returns.
- 2 **Current PS 64.15 and 64.16**, covering non- or late lodgement of notices of allotments of shares or notices of registered office addresses.

Whilst both of these are substantially replications of the statutory obligations, we suggest they bear repetition, if only to emphasise the obligations of company secretaries in the minds of directors and secretaries.

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3 **Current PS 64.30 to 64.33** regarding the contents of the annual return and in particular the circumstances where a secretary is unable to obtain board approval or resolution. Whilst we note that Regulation 3.8.01 referred to in the Policy Statement has since been abolished, we consider the contents of PS 64.33 of critical importance to the company secretary in advising what the Commission will accept and the steps to be taken by the secretary to avoid prosecution for circumstances beyond his/ her control.

We request that the proposed revision of Policy Statement 64 be amended by including the contents of PS 64.33 in the new Statement following new PS 64.16. We note that, in the light of current discussions regarding the role of the secretary in companies other than listed public or large proprietary companies, the proposed statement would have to be further amended to advise those directors on whom the statutory obligations to lodge such documents would then fall.

In all other respects, the Institute is satisfied with the proposed revision.

If you require additional information, please contact me on 02 9223-5744.

Yours sincerely,

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CHIEF EXECUTIVE

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