



**CHARTERED SECRETARIES  
AUSTRALIA**

*Leaders in governance*

18 March 2008

Geoff Miller  
General Manager  
Corporations and Financial Services Division  
The Treasury  
Langton Crescent  
Parkes ACT 2600

By email to: [CFscomments@treasury.gov.au](mailto:CFscomments@treasury.gov.au)

Dear Mr Miller

**Draft Corporations Amendment Regulations:**

to remove the requirement for managed investment schemes to report to ASIC their top 20 members each year as part of the annual review process

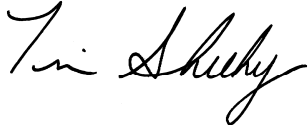
CSA is the peak professional body delivering accredited education and the most practical and authoritative training and information on governance, as well as thought leadership in the field. We represent over 8,000 governance professionals working in public and private companies, all of whom are involved in governance, corporate administration and compliance with the Corporations Act (the Act). We have drawn on their experience in our submission on the Draft Corporations Amendment Regulation.

CSA welcomes and supports the Draft Corporations Amendment Regulations that remove the requirement for managed investment schemes to report to ASIC their top 20 members each year as part of the annual review process. CSA agrees that the availability of scheme member registers makes the annual nature of the share and member reporting obligations for registered schemes of limited value in terms of public information and regulatory and enforcement outcomes. CSA also agrees that the amendment will reduce compliance costs for registered schemes and reduce ASIC administrative workload.

Furthermore, CSA is of the firm belief that the amendment will provide compliance certainty. Compliance certainty is assured, as the Draft Corporations Amendment Regulations align the treatment of registered schemes with the treatment of public companies in relation to the member reporting requirement amendments introduced in Corporations Amendment

Regulations 2007 (No. 5). CSA members were aware that ASIC had amended Form 491 to reflect that registered schemes do not have to notify ASIC of the details of the top 20 unit holders, and were equally aware that Corporations Amendment Regulations 2007 (No. 5) had omitted the registered scheme section, and the disparity had caused compliance uncertainty. The confusion introduced by this disparity is dispelled by the draft corporations amendment regulation.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tim Sheehy". The signature is written in a cursive, flowing style.

Tim Sheehy  
CHIEF EXECUTIVE