Welcome to our first issue of the new millennium.

The most prominent feature of this new millennium is the complete overhaul of our traditional ways of thinking. For example, media, which we have always thought of as being delivered separately, such as radio, television and telephone, are all now capable of being delivered by the Internet.

Similarly, the Internet has revolutionised the way we carry out our everyday tasks. The development of advanced telecommunications networks and the consequent infiltration of electronic communication networks (ECN)s have opened the doors to direct 24 hour stock trading in many markets.

In our lead article, Brent Fisse and Stuart Thomas discuss whether ECNs can maintain their current competitive advantage given the general move toward the adoption, by exchanges throughout the world, of automated structures. The authors examine whether the survival of the ECN will depend on 'efficiency holes' that will inevitably arise from the market globalisation process.

The information technology revolution is continually challenging our notions of 'traditional' information technology structures. From the beginning of the IT revolution, service delivery in the IT industry has remained fairly static. However increasingly the global trend toward outsourcing network based software applications is forcing us to reevaluate our established notions of software licensing, maintenance, support, application and network architectures.

In their article, Michael Robertson and Kim Gordon evaluate the trend toward the provision of application services by service providers through the Internet (ASP model). The authors also highlight an issue which has, in the past, become obscured, the fact that the introduction of the ASP model allows us to shift our focus from the technology itself to the business objectives that the technology frees us to achieve.

The IT revolution has changed our context. Consequently, issues that were once considered relatively minor concerns have taken on a new importance and focus. Privacy is such

an issue. With the advent of the storage of personal records electronically, came the relative ease of access and dissemination of such records.

Kiet Dang, in his paper, provides a timely overview of the private sector's obligations which arise from the *Privacy Amendment (Private Sector) Bill 2000*, introduced into Federal Parliament on 12 April 2000. Another such issue is taxation. In his paper, Michael Hekimian examines the issue of taxation over the internet.

The skills necessary for commercial success have also changed. The backbone of an IT businesses operations now include the prudent negotiation of computer hardware and software contracts. In her paper, Catherine Rowe outlines ways in which to minimise or avoid future losses at the precontractual stage of negotiations of computer hardware and software contracts.

We hope you will enjoy this issue.

ITALY PREPARES CRACKDOWN ON "CYBERSQUATTERS"

On 12 April 2000, the Italian Government approved a draft law to regulate the use of Internet domain names and to crack down on "cybersquatting". The law is likely to come into effect in three to four months time. The draft law puts in to place a number of key new features:

1   a minimum compensation scheme ($30,000 or $25,000 compensation) for companies and individuals who have been able to prove that they have been damaged by illegal use of a domain name to which they are entitled to;

2   a new Registration Authority to be based in Pisa;

3   an outright ban on the registration of other people's names corporate names or brand names. The government aims to prohibit the wholesale collection of .it domain names;

4   domain name to lapse after 90 days if there has been no action on the site;

5   an extension of the legal protection afforded to Italian

citizens under this proposed law, where their names have been registered outside of Italy.

Italy is the first country to take such steps. It is believed that Spain, France and Belgium will take similar steps. Italy has modelled this legislation on US "cybersquatting" legislation.

Interestingly, the registration authority will have responsibility for investigating and settling domain name disputes. There is a call for regulation to be initiated at the EU level. The EU is however working in tandem with a number of member states. It is likely that harmonisation measures will come into place at a later stage.

(article supplied courtesy of Linklaters & Alliance "Information Technology and Communications", Issue 6, May 2000).