

# ASC looks at schemes investing client funds

As part of its ongoing review of exemptions granted under the previous company and securities law, the Australian Securities Commission (ASC) will hold a public hearing to assist its inquiry into investment schemes conducted by solicitors wherein client monies are invested in mortgages or other securities.

The ASC has granted a temporary exemption while it conducts its inquiry.

The aim of the inquiry is to determine whether or not the ASC will maintain, extend or revoke previously granted exemptions from compliance with the various fund-raising provisions of the Corporations Law (part 7.12).

As a general rule, the ASC will grant a continuing exemption only if it is

convinced that, first: the exemption facilitates and improves the performance of the relevant securities market in the interests of commercial certainty, reducing business costs and the efficiency and development of the economy, and;

second, that investors are adequately protected.

In this context, the ASC is seeking information and has invited written submissions from interested parties on:

- \* the nature of investment schemes involving client monies which are conducted in connection with the normal practice of a solicitor;

- \* whether or not there is appropriate alternate prudential and supervisory regulation in respect of such schemes;

- \* the range of such schemes which might be appropriately exempted from compliance with various provisions of part 7.12 of the Corporations Law; and

- \* the scope and conditions of any exemption granted.

The ASC will hold a public hearing in March of next year wherein views contained in written submissions may be elaborated.

The hearing will be jointly conducted by the the ASC Regional Commissioner of Tasmania, Peter Cranswick QC, and his South Australian counterpart, John Wolters.

Submissions should be made by 31 January to: ASC Regional Office (SA), GPO Box 9827, Adelaide, SA 5001.

## High Court special leave comments wanted

The Criminal Law Section of the Law Council of Australia is presently examining special leave applications to the High Court.

A new procedure for special leave applications was laid down by the High Court and adopted on 1 April this year.

The Court wishes to hear expressions from all practitioners concerning special leave applications and whether any improvements should be made.

Although the Criminal Law Section of the LCA is only concerned with criminal law special leave applications, it should be noted that this review is being carried out in relation to all special leave applications to the High Court and submissions to the High Court are requested by Christmas.

## Crim Congress in NZ

The fourth International Criminal Law Congress will be held in Auckland from 13-18 September 1992.

Our good friend Roger McClaren of the Auckland Bar is the man responsible for what will be a memorable occasion.

This will be the first International Criminal Law Congress held outside of Australia and is being jointly organised by the New Zealand Criminal Law Association and its Australian counterparts.

Topics to be covered at the Congress include a review of the principles of criminal responsibility and codification, an examination of modern technology, the ethical duties to clients, court witnesses and media, and costs and legal aid.

The seminar is always well attended and occasionally some fun is had outside of the rigorous and demanding conference hours.

We shall keep you informed as more information comes to hand.

## Fee hike

The Department of Lands and Housing has increased fees for services offered under the Building Act by 100 per cent — more in some cases — with effect from 1 December.

It has also increased fees for services offered under the Water Supply and Sewerage Act by seven per cent.

Planning fees have been introduced with effect from the same date.

They are: application for development consent \$300, application for development consent where they relate to advertising signs or boardings \$150; applications for development consent for an extension of time \$150.00, application for subdivision consent \$200.00 (plus \$20 per lot), application for subdivision consent for the purpose of an extension of time \$100 (plus \$10 per lot), application for rezoning upon resolution of the consent authority to prepare and exhibit a draft planning instrument \$1000, planning certificate \$50.