

Motions and Mentions

Company registers and notifications

Companies will no longer be required to keep registers of directors, principal executive officers and secretaries, directors' shareholdings, and buy-backs.²⁵ For listed companies, the requirement to keep registers of beneficial ownership of shares and substantial shareholdings will be abolished.²⁶

Some information currently required to be included in these registers will have to be lodged with the ASC, or the ASX in the case of a listed company. For example, details of directors and secretaries will still, as at present, have to be lodged with the ASC as they change.²⁷

A further change of some practical benefit is that company directors and secretaries who resign or retire will be able to notify the ASC directly of their resignation or retirement. In the event that the company fails to notify the ASC of the director or secretary's resignation or retirement, this will ensure that the name of the officer is able to be removed from the ASC's database.²⁸

Share buy-backs

The Act will make share buy-backs a practical commercial option for companies wishing to restructure their capital. The Act substantially simplifies the procedures required for a company to buy-back its own shares. The table at s. 206C conveniently sets out the steps required for the different types of buy-back.

The new rules should make a share buy-back a much more attractive option than at present for the exit of a "partner" from a small proprietary company, and the return of excess capital to shareholders.

The rules for significant share buy-backs involve shareholder approval and disclosure of material information about the transaction to the vendor shareholder and the ASC.

Conclusion

The Act is the first legislative change to the Corporations Law to result from the Attorney General's program to rewrite and simplify the Corporations Law. The Second Corporate Law Simplification Bill, released for public comment on 29 June 1995, will make further major improvements in the Law, especially in the areas of accounts and audit, share capital, company formation and company meetings. Work has also commenced on a third Bill to deal with company officers, related party transactions, fund raising and takeovers. □

Ian Govey

25 ss.224, 235, *First Corporate Law Simplification Act 1995*, s.3

26 ss.715 and 724

27 s.242(8)

28 s.242C

Australian Bar Association Conference

The Australian Bar Association Conference will be held in San Francisco on 18-21 August 1996 and is being organised by the Australian Bar Association in conjunction with the San Francisco Bar Association. For further information please contact the Conference Secretariat, Level 5, Inns of Court, 107 North Quay, Brisbane, 4000. Telephone (07) 3236 2477 or fax (07) 3236 1180. □

Opening 1996 Law Year-Western Sydney

The Annual Western Sydney Inter-Church Service to mark the opening of the 1996 law year in respect of the western region of Sydney will be held at the Leigh Memorial Uniting Church, Parramatta on Monday, 29 January 1996 at 9.30am.

The speaker will be the Honourable Mr Justice Kenneth Handley AO, Judge of Appeal, Supreme Court of New South Wales. □

Superannuation 1996

Superannuation 1996, A National Conference for Lawyers, will be held in Canberra, ACT, between 22 and 24 February 1996.

Enquiries should be directed to Dianne Rooney - Tel (03) 602 3111 ; Fax (03) 670 3242. □

Directory of Short Courses in Australian Law Courses Released

Australia's law schools are offering a wide variety of short in-depth courses for lawyers, from both Australia and overseas countries. Lawyers can, through these courses, "tap into" the enormous depth of talent and expertise held by many of Australia's law academics.

The Centre for Legal Education, working in conjunction with the Committee of Australian Law Deans, has now published a *Directory of Short Courses available in Australian Law Schools*. The Directory is available free from the Centre for Legal Education.

Almost 120 short courses are being offered throughout Australia during 1995. These supplement the extensive continuing legal education programs offered by the legal professional bodies and others.

Unlike the CLE programs, the short courses normally deal with the topics in greater depth, and thus cater especially for those looking for a thorough grounding in the particular areas.

The *Directory of Short Courses available in Australian Law Schools* can be obtained free of charge from the Centre for Legal Education, GPO Box 232 Sydney NSW 2001, telephone (02) 221 3699 fax (02) 221 6280. □