

AUSTRALIAN BUSINESS LAW REVIEW

Volume 38, Number 4

August 2010

EDITORIAL 213

ARTICLES

Australian regulation of foreign direct investment by sovereign wealth funds and State-owned enterprises: Are our rules right? – Greg Golding

In recent years there has been considerable debate surrounding investment in Australia by entities affiliated with foreign governments. The benefits to Australia of foreign direct investment seem clear, even if sometimes poorly understood by the general public. This article considers the Australian regulatory regime applicable to foreign direct investment and the experience in applying that regime to investment by sovereign wealth funds and State-owned enterprises. 215

Increasing shares in Australian professional services markets: Is s 50 a barrier to growth by acquisition? – David K Round, Max Bessell and Manish Agarwal

Market concentration levels that will trigger investigations of proposed mergers have been used by the Australian Competition and Consumer Commission (ACCC) for some years. One market in Australia that has seen significant increases in concentration over the last decade is the market for auditing services, which is dominated by the Big Four accounting firms. A consideration of market shares and concentration levels indicates that a merger between any of the top three (and possibly four) accounting firms would be unlikely to find favour with the ACCC. However, s 50 appears to be powerless to stop one firm simply hiring all the audit partners or accredited auditors of another firm, and, assuming the clients of these auditors are retained, enjoying an instant and large increase in market share that would be unchallengeable under the s 50 provisions. 238

COMPANY LAW AND SECURITIES – Professor Robert Baxt AO

Factors to be considered by Australian companies structuring US operations through US partnerships – Robert J Wilczek and Douglas C Murray 246

COMPETITION LAW AND MARKET REGULATION – Stephen Corones

The Australian consumer law revolution – Is this truly the most significant reform in Australian competition and consumer law in 35 years? – Professor Robert Baxt AO 251

OVERSEAS TRADE LAW – Professor Robert Baxt AO

Observations on the Australia-China Free Trade Agreement negotiation process – Professor Razeen Sappideen and Ling Ling He 257

Submission requirements

All contributions to the journal are welcome and should be emailed to the Production Editor, *Australian Business Law Review*, at LTA.ablr@thomsonreuters.com for forwarding to the Editor.

Licences

- It is a condition of publication in the journal that contributors complete a licence agreement. Licence agreements can be downloaded at http://www.thomsonreuters.com.au/support/as_contributors.asp and emailed with the submission or mailed separately to the Production Editor, *Australian Business Law Review*, Thomson Reuters (Professional) Australia Limited, PO Box 3502, Rozelle, NSW 2039.

Letters to the Editor

- By submitting a letter to the Editor of this journal for publication, you agree that Thomson Reuters, trading as Lawbook Co, may edit and has the right to, and may license third parties to, reproduce in electronic form and communicate the letter.

Manuscript

- Manuscript must be original, unpublished work that has not been submitted or accepted for publication elsewhere, including for online publication.
- Personal details (name, qualifications, position) for publication and a delivery address, email address and phone number must be included with the manuscript on a separate page.
- Manuscript must be submitted electronically via email in Microsoft Word format.
- Manuscript should not exceed 10,000 words for articles or 1,500–2,000 words for section commentary or book reviews.
- An abstract of 100–150 words must be included at the head of articles.
- Authors are responsible for the accuracy of case names, citations and other references. Proof pages will be emailed to contributors but excessive changes cannot be accommodated.
- **Graphics** (diagrams and graphs) to be grayscale; in .jpeg format; no more than 12 cm in width; within a box; of high resolution (at least 300 dpi); font is to be Times New Roman, no more than 10pt. The heading for a graphic should be placed outside the box.

Peer review

- This journal complies with the Higher Education Research Data Collection (HERDC) Specifications for peer review. Each article is, prior to acceptance, reviewed in its entirety by a suitably qualified expert who is independent of the author.

Style

1. **Levels of headings** must be clearly indicated (no more than four levels).
2. **Unpointed style** is to be used – there are no full stops after any abbreviation or contraction.
3. **Cases:**
 - Where a case is cited in the text, the citation follows immediately after the case name, not as a footnote.
 - Authorised reports must be cited where published, and one other reference can be used in addition.
 - For “at” references use media-neutral paragraph numbers within square brackets whenever available.
 - For international cases best references only should be used.
4. **Legislation** is cited as follows:
 - *Trade Practices Act 1974* (Cth), s 51AC (including in full within footnotes).
5. **Books** are cited as follows:
 - Ross D, *Ross on Crime* (3rd ed, Lawbook Co, Sydney, 2006) pp 100–101.
 - In footnotes do not use *ibid* or *op cit*. Repeat author surname and add footnote reference to first mention.
 - ¹ Hayton D, “Unique Rules for the Unique Institution, The Trust” in Degeling S and Edelman J (eds), *Equity in Commercial Law* (Lawbook Co, Sydney, 2005) p 284.
 - ² Hayton, n 1, p 286.
6. **Journals** are cited as follows:
 - Kirby M, “The Urgent Need for Forensic Excellence” (2008) 32 Crim LJ 205.
 - In footnotes do not use *ibid* or *op cit*. Repeat author surname and add footnote reference to first mention.
 - ³ Trindade R and Smith R, “Modernising Australian Merger Analysis” (2007) 35 ABLR 358.
 - ⁴ Trindade and Smith, n 3 at 358–359.
 - Wherever possible use official journal title abbreviations.
7. **Internet references** are cited as follows:
 - Ricketson S, *The Law of Intellectual Property: Copyright, Designs and Confidential Information* (Lawbook Co, subscription service) at [16.340], <http://www.thomsonreuters.com.au/default.asp> viewed 25 June 2007. Underline the URL and include the date the document was viewed.

SUBSCRIPTION INFORMATION

The *Australian Business Law Review* comprises six parts a year.

The journal is available for subscription via paper and/or online. An online subscription can include access to archived volumes of the journal dating back to 1973 and has the following benefits: all content is fully searchable; PDF versions are provided for easier reading; users can subscribe to an RSS feed to be instantly informed of updates.

Customer service and sales inquiries:

Tel: 1300 304 195 Fax: 1300 304 196

Web: www.thomsonreuters.com.au

Email: LTA.Service@thomsonreuters.com

Editorial inquiries:

Tel: (02) 8587 7000

Advertising inquiries:

Contact Andrew Parsons on (02) 8587 7462 or email a.parsons@thomsonreuters.com

HEAD OFFICE

100 Harris Street PYRMONT NSW 2009

Tel: (02) 8587 7000 Fax: (02) 8587 7100



THOMSON REUTERS

© 2010 Thomson Reuters (Professional) Australia Limited ABN 64 058 914 668

Lawbook Co.

Published in Sydney

ISSN 0310-1053

Typeset by Thomson Reuters (Professional) Australia Limited, Pyrmont, NSW

Printed by Ligare Pty Ltd, Riverwood, NSW