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War on two fronts: Harmonising the public and private enforcement of Australia's corporate disclosure laws – *Nicholas Bentley*

With the increasing prevalence of shareholder class actions, private litigants have assumed a greater role in enforcing Australia's market disclosure laws against listed entities. In some cases, this has challenged the traditionally exclusive public enforcement role of the Australian Securities and Investments Commission (ASIC), creating scope for overlaps and conflicts between the public and private enforcement of Australia's market disclosure laws. Such conflicts have led to costly and ultimately counter-productive litigation, particularly over access to information obtained from listed entities. This article discusses possible law and policy reforms to more effectively coordinate disclosure law enforcement. Suggested reforms include ASIC providing regulatory guidance on its approach to interacting with proponents of shareholder class actions, requirements for class action proponents to consult with and report evidence of serious misconduct to ASIC, and possible amendments to the Australian Securities and Investments Commission Act 2001 (Cth) to facilitate enforcement cooperation. The article concludes that serious consideration should be given to these reforms, particularly when noting ASIC's well recognised resource constraints. 567

Managed investment schemes: Liability of directors of responsible entities where the responsible entity breaches the law – *Dr Rosemary Teele Langford*

Effective protection for investors in managed investment schemes appears to be difficult and, at times, lacking. As part of this search for protection an issue arises as to the responsibility and liability of directors and officers of the responsible entity where the responsible entity breaches the law or some other duty. This issue is the focus of this article, which also examines the broader duties of such directors and officers as a necessary precursor to this analysis. Particular attention is paid to the stepping stones mode of liability which was recently considered by Edelman J in *Australian Securities and Investments Commission v Cassimatis (No 8)* [2016] FCA 1023 in the context of the collapse of Storm Financial. 599

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