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ARTICLES

Panic Buy-Backs: Share Buy-Backs in a Pandemic – *Myles Bayliss*

Share buy-backs are a capital control policy that can be applied to achieve a variety of outcomes across a broad range of circumstances. Buy-backs are not without controversy though, with a significant body of commentary surrounding the merits and desirability of permitting share buy-backs in corporate and financial practice. In the midst of the economic uncertainty arising from the COVID-19 pandemic, these discussions have been renewed with calls for buy-backs to be prevented for the duration of the pandemic if not banned outright even post-pandemic. The aim of this article is to examine these arguments and determine whether it is desirable to impose such restrictions on buy-backs. 548

Thirty Years since the First Conviction for Insider Trading: How Far Has Australia Come? – *Juliette Overland*

2021 marks 30 years since the first conviction for insider trading in Australia in *R v Kian Lang Teh* and much has changed in this time. This article will focus on the developments in the law of insider trading over the last 30 years, as well as related changes in insider trading regulation and enforcement. In particular, the following issues will be discussed: the extension of the civil penalty regime to insider trading, the expansion of categories of the financial products to which insider trading laws apply, the widening of the types of prohibited conduct, increases in the maximum penalties, the position of corporations as insider traders, increased enforcement activity and litigation, and the impact of technology on insider trading. The article will conclude with a discussion of the potential impact on insider trading laws of the recommendations in the Australian Law Reform Commission's recent report on corporate criminal responsibility, and a consideration of possible future developments. 561

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Implications of the United Kingdom's Approach for Parent Company Liability in Australia – *Dr Chris McGrath*

The Supreme Court of the United Kingdom has affirmed and strengthened its recent decisions that parent companies can be liable for harm caused by their subsidiary companies under normal duty of care principles. Liability may arise where the parent company exercised a sufficiently high level of supervision and control of the activities of the subsidiary; where a parent company lays down group-wide policies; or where it abdicates responsibility for supervision which it publicly claimed to exercise. The Court

stressed that the liability of parent companies raises no novel issues of law. Rather, it is to be determined on ordinary, general principles of tort law regarding the imposition of a duty of care. This approach contrasts with Australia where parent company liability has largely fallen off the radar. The UK Supreme Court’s reasoning is compelling, and this area is ripe for litigation in Australia.	577
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