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Australia's Climate-Related Financial Disclosure Regime and its Implications for Natural Resources Entities – *Simon Hochreiter*

The Australian Parliament is on the cusp of legislating the introduction of a new climate-related financial disclosure regime for large Australian corporates. The regime is intended to provide investors with greater transparency and comparable information about a reporting entity's exposure to climate-related financial risks and opportunities, as well as their climate-related plans and strategies. The proposed legislation has been described by the Chair of the Australian Securities and Investments Commission as an "ambitious new once-in-a-generation change". This generational change has the capacity to be particularly profound for Australian natural resources entities – who are synonymous with conducting emission-intensive businesses. Accordingly, this article evaluates the fundamental aspects of the proposed legislation and examines its potential implications for Australian natural resources entities.

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The Origins, Evolution and Merits of the Civil Penalty Regimes Enforced by ASIC – *Ian Ramsay and Miranda Webster*

There were originally eight civil penalty provisions enforced by the Australian Securities Commission. Now there are 436 civil penalty provisions enforced by the Australian Securities and Investments Commission (ASIC). Given this very substantial increase, the authors analyse the reasons for the introduction and expansion of ASIC's civil penalty regimes. In addition, the authors consider several issues relating to the merits of civil penalties. The authors argue that (1) the significant increase in the number of civil penalty provisions, as well as the expansion of accessorial liability under all of ASIC's civil penalty regimes, means that debates about the merits of civil penalty proceedings assume more importance; and (2) the recent significant increase in the maximum civil pecuniary penalties that apply to the civil penalty regimes administered by ASIC means that courts are likely to increasingly focus on whether penalties are oppressive.

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Can a Statutory Demand Be Issued for Cryptocurrency? – *Alan Wrigley*

A question which arises in corporate insolvency law is whether a statutory demand can be validly issued for cryptocurrency alleged by a creditor to be owing by a debtor corporation. That question necessarily requires an analysis of the nature of cryptocurrency, the statutory demand regime within Pt 5.4 of the *Corporations Act 2001* (Cth) and whether cryptocurrency can properly constitute a "debt" or "money" for the purposes of that regime.

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