



The Hon David Bradbury MP

FEDERAL MEMBER FOR LINDSAY

Parliamentary Secretary to the Treasurer

25 October 2010

Main Committee

CORPORATIONS AMENDMENT (NO. 1) BILL 2010

Second Reading

Mr BRADBURY (Lindsay) (Parliamentary Secretary to the Treasurer) (4:56 PM)

by leave—I will begin by thanking the honourable members who have participated in the debate on the [Corporations Amendment \(No. 1\) Bill 2010](#). I acknowledge the contributions of the member for Casey and the member for Oxley, who is well known around this place and in broader circles for his contribution to matters relating to corporate law.

This bill will protect vulnerable investors through reform to the ways in which people can have access to information contained on company registers. It will strengthen the deterrent effect of market offences in the Corporations Act and will enhance the investigative powers of the Australian Securities and Investments Commission. The bill will improve the enforcement capability of ASIC and will ensure that the penalties for breaches of serious market related offences are commensurate with the potential benefits of contravening the law. The bill will also ensure that vulnerable investors are protected from businesses seeking to profit by purchasing their shares for less than their value. On behalf of the government, I would like to thank the stakeholders for their contributions at the various stages of the debate.

In conclusion, this bill will improve the enforcement powers of ASIC, enable the courts to impose more appropriate penalties on persons who breach the market manipulation provisions in the Corporations Act and will increase the protection of investors in public companies and registered schemes.