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APPOINTMENTS TO THE COMPANIES AUDITORS AND LIQUIDATORS DISCIPLINARY BOARD

The Parliamentary Secretary to the Treasurer, the Hon David Bradbury MP, today announced appointments to the Companies Auditors and Liquidators Disciplinary Board (CALDB), including the appointment of Mr Howard Insall SC as Chairperson.

Along with the appointment of Mr Insall SC, there were five reappointments and the appointment of a new accounting member.

All of the appointments are part-time and are for a period of three years from 1 December 2010.

Mr Insall is currently the Deputy Chairperson of CALDB and replaces Mr Donald Magarey, who is retiring as Chairperson after 11 years in that role.

Mr Bradbury praised Mr Magarey's contribution to CALDB during his tenure as Chairperson.

"Mr Magarey will leave a legacy of many significant Board decisions and improvements to its decision-making processes," Mr Bradbury said.

The five current business members are David Barnett, Tom Bostock, Geoffrey Brayshaw, John Keeves and Professor Ian Ramsay. The new accounting member is Mr George Georges.

Following amendments to the *Australian Securities and Investments Commission Act 2001* earlier this year which widened the nomination process, Mr Georges is the first nominee of the National Institute of Accountants (NIA) to serve on CALDB.

"These new appointments will ensure that CALDB continues to have highly experienced and qualified members to meet its statutory responsibilities," Mr Bradbury said.

CALDB is a disciplinary body which receives and reviews applications made to it by the Australian Securities and Investments Commission or the Australian Prudential Regulation Authority in respect of the conduct of either registered company auditors or liquidators. CALDB consists of a Chairperson, Deputy Chairperson and 12 other members, all of whom are appointed on a part-time basis.

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Attachment A

Further information on the new Chairperson and members is provided below:

Mr Howard Insall is currently CALDB's Deputy Chairperson and was appointed to this role in June 2009. Mr Insall was admitted as a Barrister in the Supreme Court of NSW in September 1981 and has been engaged in full time practice at the NSW bar since 1982. In September 2001, he was appointed Senior Counsel in NSW. Mr Insall has appeared in a wide range of commercial cases, including cases involving insolvency, bankruptcy, professional negligence, auditors' negligence and directors' duties. He has appeared in a number of major cases involving significant corporate collapses and the duties of directors and auditors. He is the author of the Winding Up chapter in the Butterworths Corporations Service.

Mr David Barnett is at the Australian Securities Exchange (ASX), where he is General Manager, Issuers, a division within ASX Compliance. ASX Compliance helps to fulfil ASX's oversight obligations as a market operator and clearing and settlement facility operator. The Issuers unit makes the day-to-day decisions on the application of the ASX Listing Rules, and monitors listed entities' compliance with the ASX Listing Rules. He is a member of the Australian Society of Certified Practising Accountants.

Mr Tom Bostock was a partner of Mallesons Stephen Jaques from 1970 until 2004, and from 2005 until 2010, a special counsel to Gadens Lawyers, specialising in corporate law. He is a Fellow of the Australian Institute of Company Directors (AICD) and a member of the AICD's Law Committee. He was also Chairperson, and remains a member of, the Corporate Law Committee of the Law Institute of Victoria and was a member of the Legal Committee of the Companies and Securities Advisory Committee.

Mr Geoffrey Brayshaw is a Chartered Accountant and company director. He has spent 35 years in the accounting profession and was a former audit partner and managing partner of the Perth practice of BDO Kendalls, retiring from public practice in 2005. He now has a number of directorship roles, including non-executive director and Chairperson of the audit committee of each of Fortescue Metals Group Limited, Poseidon Nickel Limited and Fortron Insurance Group Limited. He was National President of the Institute of Chartered Accountants in Australia (ICAA) in 2002 and was made a Member of the Order of Australia in 2007.

Mr John Keeves is a partner in the law firm Johnson Winter & Slattery, which has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth, specialising in mergers and acquisitions, corporate and securities law and corporate governance. He is a member of the Takeovers Panel, a past chairperson of the Corporations Committee of the Law Council of Australia and a member of the Executive of the Business Law Section of the Law Council, a Senior Fellow and former Director of the Financial Services Institute of Australasia, as well as a member of the AICD and the Banking and Financial Services Law Association.

Professor Ian Ramsay is the Harold Ford Professor of Commercial Law in the Faculty of Law at the University of Melbourne, where he is Director of the Centre for Corporate Law and Securities Regulation. He is a member of the Takeovers Panel, the National Law Committee of the AICD, the Corporations Committee of the Law Council of Australia and the Corporations and Markets Advisory Committee. He was head of the Federal Government inquiry on auditor independence, a member of the International Federation of Accountants taskforce on rebuilding confidence in financial reporting and a member of the Audit Quality Review Board.

Mr George Georges is a Partner at the Melbourne-based office of Ferrier Hodgson. He has spent 20 years at Ferrier Hodgson, and has been seconded to Buchler Phillips in London and the National Australia Bank. Mr Georges specialises in insolvency and reconstruction and has extensive experience in corporate recovery and reconstruction in a range of industries, including healthcare, manufacturing, transport, retail and franchising. Mr Georges holds a Bachelor of Business and is a member of the NIA, the ICAA and the Insolvency Practitioners Association of Australia.