

MEDIA RELEASE

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Continuous Disclosure Response

The Australian Institute of Company Directors (AICD) has welcomed the Federal Government's response to the findings of the independent review into Australia's continuous disclosure regime.

The review examined important aspects of the continuous disclosure obligations contained in the Corporations Act and the impact of the reforms that were introduced in 2021.

The AICD notes that the Government has accepted four of the six review recommendations. Importantly, this includes the retention of the fault element requiring private litigants to prove that the disclosing entity acted knowingly, recklessly or negligently.

The review found that meritorious continuous disclosure class actions were likely to proceed and concluded there was no evidence of an urgent or compelling need to repeal the 2021 amendments.

The AICD continues to be a strong supporter of these reforms, which have brought Australia more into line with other international jurisdictions and provided better balance and greater certainty to the market.

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The Australian Institute of Company Directors is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 52,000 includes directors and senior leaders from business, government and the not-for-profit sectors