

The International Comparative Legal Guide to:  
**Corporate Governance 2008**

A practical insight to cross-border corporate governance



Published by Global Legal Group with contributions from:

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## 1 Setting the Scene - Sources and Overview

### 1.1 What are the main corporate entities to be discussed?

The corporate entities to which this chapter will refer are public companies admitted to the Official List of ASX Limited (“ASX”), which is Australia’s principal public securities market.

There are other forms of corporate entity that may be publicly owned, including ‘managed investment schemes’. This is a generic term under Australia’s corporate law that covers a range of corporate and other structures, which may involve public ownership. Examples of managed investment schemes include cash management trusts, property trusts and many agricultural schemes. Many of the corporate governance rules and principles applicable to companies apply similarly to managed investment schemes, although the focus of this chapter is on public, listed companies.

### 1.2 What are the main legislative, regulatory and other corporate governance sources?

The Corporations Act 2001 (Cth) (“**Corporations Act**” or the “**Act**”) is the principal legislation regulating companies in Australia. It is an Act of the Commonwealth of Australia that sets out the laws dealing with business entities in Australia. The constitutional history of Australia’s corporate law is somewhat complex and tortuous. In summary however, publicly listed companies are now federally regulated under the Corporations Act.

The Australian Securities and Investments Commission (“**ASIC**”) is the principal corporate regulatory agency. ASIC is a Commonwealth Statutory corporation created by the Australian Securities and Investments Commission Act 1989 (Cth) (“**ASICA**”). ASIC’s functions include: registering companies; receiving, processing and making available to the public, information about companies; investigating suspected contraventions of, and enforcing compliance with, the Act; and exercising discretion to relieve from compliance with regard to particular provisions of the Act. To this end, ASIC publishes regulatory guides that explain and articulate its policies in undertaking its role and exercising the discretion and responsibilities granted to it under the Act.

The Takeovers Panel is the primary forum for resolving disputes regarding a takeover bid until the bid period has ended. The Panel is a peer review body, with part-time members drawn predominantly from Australia’s takeovers and business communities. There have been several significant constitutional

challenges to the role and authority of the Takeovers Panel in recent times. A decision by the High Court of Australia in 2008 has put those challenges to rest, and the role and powers of the Takeovers Panel have been confirmed (at least for the foreseeable future).

ASX was created when the Australian Stock Exchange and the Sydney Futures Exchange merged in July 2006. As at 20 June 2007, there were 2,090 companies listed on ASX, with a domestic market capitalisation of \$1.63 trillion.

For publicly listed companies, ASX is a co-regulator with ASIC in that it prescribes standards for companies admitted to its Official List and reserves power to police those standards. The standards are set out in the ASX Listing Rules, the ASX Business Rules and the business rules of its securities clearing house.

In addition to the ASX Listing Rules, the ASX Corporate Governance Council has produced a guide titled “*Principles of Good Corporate Governance and Best Practice Recommendations*” (“**Principles**”). The Principles are guidelines and are not prescriptive, however the ASX Listing Rules require that companies disclose in their annual report the extent to which they have followed these Principles. Where companies have not followed these Principles, reasons must be provided for not having followed them.

The Australian Competition and Consumer Commission (“**ACCC**”) was established in 1995 to administer the Trade Practices Act 1974 (Cth). Its primary responsibility is to ensure that individuals and businesses comply with Commonwealth competition, fair trading and consumer protection laws. While the ACCC is not a corporate regulator per se, it would be remiss to describe the Australian regulatory landscape without a reference to the ACCC.

### 1.3 What are the current topical issues and trends in corporate governance?

At the beginning of 2008 the key corporate governance issues included: the disclosure of margin loans by directors and major shareholders of publicly listed companies; and the regulation of short selling and securities lending arrangements.

Several high profile listed companies had been subjected to significant downward pressure on their share prices by hedge funds short selling the stock, in some instances because they were aware that key shareholders and/or directors had significant margin loans. The short selling pushed share prices down forcing margin loans to be accelerated, causing further downward pressure on share prices. Several spectacular collapses have brought an increased focus to bear on the optimal regulation of these types of market activity.

The characterisation of shareholder rights of action against

companies in the context of corporate insolvency has also been the subject of considerable recent debate and litigation.

More generally, there continues to be discussion regarding the scope of directors' duties and the relatively limited circle of candidates populating the chairs in Australia's corporate boardrooms. The representation of women in 'C-level' positions, and in Australia's boardrooms, also continues to be the subject of comment.

## 2 Shareholders

### 2.1 What rights and powers do shareholders have in the operation and management of the corporate entity/entities?

Shareholders have a number of rights under the Act. Key shareholder rights include: the right to regular corporate and financial information; the right to vote at general meetings; the right to requisition and call general meetings and to propose resolutions; and the right to appoint and remove company officers.

Beyond this, the Act requires that certain matters be decided by the general meeting of members, including: altering the corporate constitution; consolidating or subdividing the company's shares; reducing the company's issued share capital; altering rights attached to shares; altering the company's status; selective buy-backs or a buy-back exceeding certain limits; and conditions prescribed by the Act.

Certain "Related Party Transactions" require shareholder approval under the Act, the ASX Listing Rules, or both.

The ASX Listing Rules also require that particular transactions be sanctioned by shareholders at a general meeting. For example, ASX may require shareholder approval if a listed company proposes to make a significant change to the nature or scale of its activities. Further, shareholder approval is required if the significant change involves the company disposing of its main undertaking.

In addition, shareholders have statutory minority shareholder remedies under the Act, including: remedies for unfairly prejudicial conduct and oppression; derivative actions; class rights; and the remedy of inspection of books.

Shareholders are the final claimants after creditors and employees have been paid. Ordinary shareholders are the ultimate remaining claimants after preference shareholders have received their due.

### 2.2 Do indirect shareholders (e.g. beneficial shareholders who hold through nominees), have direct rights in relation to the corporate entity/entities?

The rights of indirect shareholders will depend on the terms of the nominee/trustee arrangement. As the registered holder of the shares, the trustee or nominee will have the power to exercise the right to vote and to dispose of the shares (notwithstanding that the trustee may be subject to the beneficiary's directions with respect to the exercise of those powers). There are however numerous contexts in which the law looks beyond the nominee arrangement to consider the position of the underlying beneficial holder.

### 2.3 Are there any limitations on, and disclosures required, in relation to interests in securities by shareholders?

The takeovers provisions of the Act prohibit acquisitions of relevant interests in voting shares in publicly listed companies where the acquisition would cause someone's voting power to increase above 20 percent, or, where the acquisition would cause someone's voting power to increase from a position above 20 percent. There are

certain exceptions to this prohibition including: shareholder approval; an ability to 'creep' (small and limited increases spread over a period of time); and acquisitions that result from a takeover offer made available to all shareholders. Voting power is broadly defined and captures 'power' held through associates and parties acting in concert.

The takeovers provisions apply in a similar way to listed managed investment schemes. They also apply to unlisted companies with more than 50 members.

Substantial shareholdings in publicly listed companies must be disclosed to the company/s in which they are held and to the market. A substantial shareholding is defined as five percent or more, and the definition captures holdings of associates. Each change of one percent thereafter must also be disclosed in a similar manner. When the shareholding falls below five percent, that change must also be disclosed.

All shareholding interests, and all changes in those interests, associated with directors of publicly listed companies require disclosure with no threshold applying.

### 2.4 What shareholder meetings are commonly held?

The calling and conducting of shareholders' meetings is governed by the Act as well as by the individual company's constitution (if any) and any applicable replaceable rules. The ASX Listing Rules impose additional requirements on companies with regard to shareholders' meetings.

While companies are required to hold an annual general meeting, it may also hold other general meetings of shareholders throughout the year. Such meetings are often referred to as "extraordinary general meetings."

There are two types of resolutions that may be passed at a shareholders' meeting:

- (a) an ordinary resolution; and
- (b) a special resolution.

An ordinary resolution is passed by a simple majority vote of the shareholders. The Act requires certain types of decisions to be passed by a special resolution. A special resolution must be passed by at least 75 percent of the votes cast by shareholders entitled to vote on that resolution. Depending on the nature of the resolution, certain voting exclusions may apply under the Act or the Listing Rules.

### 2.5 Can shareholders call shareholder meetings or put resolutions?

The Act allows for a general meeting to be called at the request of shareholders:

- a) where the members hold at least five percent of the votes that may be cast at the general meeting; or
- b) where it is requested by at least 100 members who are entitled to vote at the general meeting.

Members may also give notice to the company of a resolution that they propose to move at a general meeting. The members proposing the resolution must hold at least five percent of the votes that may be cast on the resolution or the notice of the resolution must be given by at least 100 members who are entitled to vote at a general meeting.

### 2.6 Is electronic communication to or by shareholders possible?

The Act provides that written notice of a meeting of a company's members must be given individually to each member entitled to

vote at the meeting and to each director.

The potential forms of notice include post, fax, electronic address or any other electronic means (if any) nominated by the member.

If a member has nominated an electronic address, companies are able to distribute a notice of a meeting by, for example, sending a short e-mail to a member advising that a notice of the meeting is available for viewing or download from the company's website.

ASX also requires that a company must specify:

- (a) a place and a fax number for the purpose of receipt of proxy appointments and proxy appointment authorities; and
- (b) an electronic address for the purpose of receipt of proxy appointments and proxy appointment authorities, or it may specify other electronic means by which a member may give the company a proxy appointment or proxy appointment authority.

Any electronic authentication of an appointment of a proxy must include a method of identifying the member and an indication of the member's approval of the information communicated. The regulation further provides that if a member appoints a proxy by e-mail or internet-based voting:

- (a) the member must be identified by a unique identifier; and
- (b) the member's approval of the information must be communicated by a form of security protection.

Finally, the Act provides for the use of technology to hold meetings at two or more venues provided that the members as a whole have a reasonable opportunity to communicate.

### 2.7 Can shareholders be liable for acts or omissions of the corporate entity/entities?

Most companies are limited by shares. Limited liability means that a shareholder's exposure to vicarious liability for torts committed by employees in the course of their employment is reduced. Directors and members whose conduct amounts to a tort on their part will ordinarily be liable without limit, regardless of whether at the time of the conduct they were engaged in activity on behalf of the company. However, if the conduct was an honest attempt at performing a contract that the company made with the victim, they will not be liable if the victim agreed to look only to the company for redress for conduct amounting to a breach of the contract. Members will always be liable for fraudulent conduct.

Directors occupy a fiduciary position in relation to the company and courts will prevent directors from using their powers for improper purposes. In contrast, shareholders holding majority control do not stand in a fiduciary position to the company or to the minority shareholders, and they do not exercise any of their powers in a fiduciary capacity.

There is however a line of authority that imposes certain limitations on the rights of majority shareholders to exercise freely the voting power attached to their shares.

In the High Court decision of *Gambotto v WPC Ltd* (1995), the court articulated two principles that restrict the voting power of majority shareholders relating to their voting power in the context of altering the company's constitution. The principles highlighted in the decision were that power must be exercised for a proper purpose, and that exercise must not operate oppressively in relation to minority shareholders.

### 2.8 Can shareholders be disenfranchised?

ASX listing rule 6.9 currently states that on a resolution to be decided on a poll, ordinary security holders must be entitled to one

vote for each fully paid security. The principle that has historically underpinned listing rule 6.9 is described as the 'proportionality principle', meaning voting power should be proportionate to economic interest.

ASX recently put out a consultation paper inviting feedback on a proposal for ASX to amend its listing rules to allow quotation of non-voting ordinary shares, subject to certain safeguards.

It is likely that any initiative by majority shareholders to use their voting power in a general meeting to disenfranchise the minority would constitute an "abuse of power" and would offend the *Gambotto* principles described above.

### 2.9 Can shareholders seek enforcement action against members of the management body?

The Act provides shareholders with broad rights to claim "oppression", which is conduct that is commercially unfair and which is undertaken by the company or those who manage the company. The test under the Act is whether the offensive conduct is either contrary to the interests of the members as a whole, or is "oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a member or members whether in that capacity or in any other capacity".

Company law confers rights on members to protect them from abuse at the hands of the controllers of the company. In this context, 'controllers' include both directors, who are subject to fiduciary duties, and (in certain circumstances) the controlling shareholders, who do not occupy a fiduciary position.

Shareholder class actions against companies and their directors have been increasing in frequency and prominence in Australia in recent years.

## 3 Management Body and Management

### 3.1 Who manages the corporate entity/entities and how?

A Company is managed by a single board of directors ("**Board**"). The Board is comprised of directors, both executive and non-executive. The duties of directors are the same, whether they are executive or non-executive. In some circumstances however, courts may hold executive directors to a higher standard than non-executive directors.

Within the Board, there are a number of other company officer roles, including the company secretary, CEO and chairman. Public companies must have at least three directors and one secretary. The Principles recommend that a majority of the Board should be independent.

The Board may appoint various committees to manage particular issues if its company constitution allows it. The Principles recommend the establishment of committees such as a nomination committee and an audit committee. For companies in the top 300 of the ASX All Ordinaries Index, the ASX Listing Rules require that they comply with the Principles in relation to composition, operation and responsibility of the audit committee. Notably, the Principles require that the audit committee be comprised of a majority of independent directors, and that the chair of the audit committee be an independent director.

There are also a number of provisions that ASX requires companies to include in their constitutions, including:

- (a) ensuring consistency with the ASX Listing Rules;
- (b) information about meetings to be provided to ASX; and

- (c) payments to directors and increases in fees subject to member approval.

### 3.2 How are members of the management body appointed and removed?

At incorporation, members appoint directors to the Board. Subsequent appointments may occur at Board level (if the individual company constitution allows), but members must approve the appointment at the next general meeting of members. The Board may not remove a director of a public company. At general meetings, members may vote to appoint and remove directors and other company officers.

The ASX Listing Rules require that directors be re-elected at least every three years, however this Rule does not apply to the election of a managing director.

Only natural persons (not companies) of 18 years or over, who have not been disqualified from holding office, may serve as directors. Public companies must ensure that at least two of their directors ordinarily reside in Australia, as must a company secretary.

### 3.3 What are the main legislative, regulatory and other sources impacting on directors' contracts and remuneration?

The Act allows for the Board to decide on remuneration packages for directors. The Act (and the accompanying Accounting Standards) requires the annual directors' report prepared for members to include details of the nature and amount of remuneration given to key executives. There are disclosure requirements under the ASX Listing Rules that require companies to provide summaries of key executive contracts, such as that of the CEO. Reporting requirements also necessitate that the remuneration amounts be publicly available. Non-executive directors' fees are also decided by the Board, however the cumulative amount of non-executive directors' fees paid must be approved at a general meeting of members.

### 3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body?

There are no limitations on interests in securities held by directors. Directors may hold securities in the company of which they manage and no limitation exists on the quantity of securities they may hold. Very strict disclosure obligations exist however for all public company directors. Directors must disclose any and all interests they hold in such securities. Any changes in directors' interests must be announced to the market within five business days of that change having taken place. Directors must also be aware of their obligations not to undertake insider trading, therefore many companies impose restrictions on directors dealing in securities other than during certain trading windows when the market is fully informed.

### 3.5 What is the process for meetings of members of the management body?

Board meetings are called as and when needed, with no specification at law as to the number of meetings required to be held in a calendar year. The directors' report in the company's annual report must, however, indicate how many meetings were held and how many meetings each director attended. There is no requirement as to what business is to be conducted at Board meetings.

Unless individual constitutions specify otherwise, any director may call a Board meeting at any time. A period of reasonable notice must be given so that each director has the opportunity to attend.

The quorum for a Board meeting is usually two directors who must be present at all times during that meeting. However, if a director has a material interest in a particular matter, and so is unable to vote on a particular resolution, the Board must ensure that two directors are still present in order for that meeting to be valid.

Unless a constitution otherwise indicates, voting at Board meetings is conducted by a simple majority, with each director entitled to one vote.

### 3.6 What are the principal general legal duties and liabilities of members of the management body?

Directors' duties are owed to the company and its members. Directors' duties are derived from three sources: common law; statute law; and particular company duties specified in company constitutions or other contracts.

Common Law Fiduciary Duties include the:

- duty to act in good faith and in the best interests of the company;
- duty to avoid actual and potential conflicts of interest;
- duty not to fetter discretions; and
- duty to exercise powers and discharge duties for a proper purpose.

Statutory Duties include the:

- duty to exercise powers and discharge duties with a degree of care and diligence;
- duty to act in good faith in the best interests of the company and for a proper purpose;
- duty not to improperly use their position to gain an advantage or cause detriment to the company;
- duty not to improperly use information to gain an advantage or cause detriment to the company;
- duty to disclose all material personal interests in matters that relate to the affairs of the company (exceptions apply); and
- duty to prevent the company from trading when insolvent.

A breach of directors' duties may result in a number of civil and/or criminal penalties. Some of these sanctions may include ASIC imposing fines or disqualifying that director from being a company officer for a period of time. Affected parties (members, ASIC, the Board) may seek injunctions from the court to stop a director acting in breach of his duties. A director may also be ordered to pay damages. Criminal sanctions may include fines and/or imprisonment.

### 3.7 What are the main specific corporate governance responsibilities/functions of members of the management body?

Directors are responsible for the management of the company. Executive directors are responsible for the day-to-day management of the entity, whereas duties of non-executive directors include review, oversight and strategic direction. The secretary has responsibility for ensuring compliance with corporate governance and accounting requirements. The CEO manages the everyday operations of the Company. The Chairman is traditionally independent (recommended in the Principles) and is responsible for strategic leadership of the Board. The Principles recommend that the roles of CEO and Chairman should not be exercised by the same person. The Principles also recommend that a code of conduct for key executives be established.

### 3.8 What public disclosures concerning management body practices are required?

Companies disclose their Board practices in the annual report, which is lodged with ASX and made publicly available. Any Board appointments, resignations or removals must be continuously and immediately disclosed to the market.

The ASX Listing Rules also require that companies disclose in their annual report the extent to which they have complied with the recommendations of the Principles, and provide reasons for any instances of non-compliance.

### 3.9 Are indemnities, or insurance, permitted in relation to members of the management body and others?

Yes, directors may be indemnified by the company (approved by members) in respect of dealings with third parties. Directors may not however be indemnified for breaches of their director's duties. Directors may take out directors' insurance. The Company may take out such insurance on behalf of Directors, though the insurance may not provide protection in those instances where an indemnity from the Company would not be allowed.

## 4 Corporate Social Responsibility

### 4.1 What, if any, is the law, regulation and practice concerning corporate social responsibility?

Australia's corporate law defines corporate responsibility in terms of a company's best interests, namely the interests of its shareholders, and in some circumstances and contexts the interests of the company's creditors and possibly employees. The core sections of the Act do not make explicit reference to notions of corporate social responsibility.

However, there are various ways in which corporate social responsibility has registered on the legal road map for Australian companies.

Shareholders are able to use the general meeting to seek to have the company adopt various environmental or social policy goals. For instance, they may propose resolutions to include a 'social responsibility' charter in the company's constitution, requiring the board to take into account various social factors.

The ASX Corporate Governance Council has stated that company directors have the power to take broader community factors into account in decision making.

Companies are subject to a range of Commonwealth, State and Territory laws of general application that are designed to protect various interest groups or public values. Directors cannot ignore or subordinate these public obligations because of any notion that interests of shareholders are paramount to compliance with these laws.

While companies are subject to a range of reporting requirements, there is no provision in the Act or under the ASX Listing Rules that specifically refers to reporting on the social and environmental impact of corporate activities. However, companies may, and many do, choose to report voluntarily on these matters in their various public and shareholder reports.

### 4.2 What, if any, is the role of employees in corporate governance?

The board of directors is the central organ of corporate governance, charged with the functions of leading and controlling the enterprise.

However, in Australia there has long been interest in the potential of institutionalised employee representation on boards. There is an increasing trend of Australian unions exercising a voice at shareholder level on behalf of the employees that they represent.

In this context, it is also noteworthy that Australia has, for some time, had a system of compulsory superannuation. This has resulted in superannuation funds having a prominent role and voice on the share registers of Australian companies on behalf of Australia's workforce. Industry superannuation funds with significant employee representation play a significant role in corporate Australia.

## 5 Transparency

### 5.1 Who is responsible for disclosure and transparency?

It is the collective and individual responsibility of all directors to ensure that the company is meeting its disclosure and transparency obligations as required by law and by ASX. In practice, particular officers (such as a company secretary or general counsel) may have roles as compliance officers in a company's disclosure protocol. Legal responsibility however, rests with the directors.

### 5.2 What corporate governance related disclosures are required?

All public companies must release annual and half yearly financial reports. Some public companies are also required to release quarterly reports to the market. There are Australian Accounting Standards Board ("AASB") requirements regarding the content that should be included in such reports. The ASX Listing Rules also require that listed public companies immediately disclose to the market any information that would be reasonably likely to have a material effect on the price or value of the company's securities.

As noted earlier, companies are required to report regarding their compliance with the Principles in their annual reports.

### 5.3 What is the role of audit and auditors in such disclosures?

All public companies must have their annual financial reports audited, as well as having their half-yearly reports either reviewed or audited. Companies must also obtain an auditor's report, which is attached to the Company's reports. Individual companies appoint their auditors at a general meeting of members.

Auditors must be independent, so as to avoid any actual or potential conflicts of interest with their role as the company's auditor. Despite recommendations that auditors rotate after a period of time has elapsed, no such requirement currently exists.

The auditor's report to members must indicate whether the auditor believes the company has complied with all relevant laws and accounting standards, as well as whether, in the auditor's opinion, the financial reports prepared by the Board give a "true and fair" view of the company's finances.

### 5.4 What corporate governance information should be published on websites?

There are no requirements at law for companies to publish corporate governance information on company websites. In practice, many companies publish their company details online, including directors' details, recent public announcements and financial reports.

## Acknowledgment

This chapter was prepared with substantial assistance from Timnah Baker, Articled Clerk, and Jeremy Lanzer, Articled Clerk, Arnold Bloch Leibler.



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