

COMPANY AND SECURITIES LAW JOURNAL

Volume 31, Number 8

November 2013

EDITORIAL 471

ARTICLES

Officers' liability for mandatory corporate disclosure: Two paths, two destinations? – *Tim Bednall and Pamela Hanrahan*

Australian listed entities are subject to a range of periodic and episodic disclosure obligations, including financial reporting and continuous disclosure requirements; prescribed information requirements for certain members' meetings; and disclosure requirements for takeovers, compulsory acquisitions, and securities and financial product offers. While the disclosure obligation in each case is on the listed entity itself, the law provides for the entity's officers to be personally liable for disclosure failures in certain circumstances, including when the officer is "involved in a contravention" by the entity or when the officer has been negligent. This article explains the various juridical bases on which the law makes corporate officers liable for disclosure failures, and explores their different legal and policy implications. 474

Directors' statutory and general law accessory liability for corporate wrongdoing – *Justice Ashley Black*

This article considers several issues arising when a claim is made that directors or company officers are subject to statutory accessorial liability for corporate wrongs, including the content of the requirement for knowledge of the "essential facts" of a contravention. It also considers alternatives to accessorial liability for statutory contraventions, including reliance on directors' duties under the *Corporations Act 2001* (Cth), imposition of direct liability on company officers for contraventions of the *Corporations Act*, and provisions that deem directors and other officers to be liable for a company's contravention of other statutory requirements. The article also considers the circumstances in which directors may be held liable for a tort committed by a company and notes current controversies as to the imposition of secondary liability for breach of fiduciary duty. 511

TAKEOVERS AND PUBLIC SECURITIES – *Simon McKeon and Jonathan Farrer*

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