

# COMPANY AND SECURITIES LAW JOURNAL

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<b>The High Court and the c-suite: Implications of Shafron for company executives below board level</b> – <i>Tim Bednall and Victoria Ngomba</i>	
In <i>Shafron v Australian Securities and Investments Commission</i> (2012) 86 ALJR 584; 88 ACSR 126, the High Court confirmed that the company secretary and general counsel of James Hardie was an “officer” of the company for the purposes of the <i>Corporations Act 2001</i> (Cth); and that Shafron’s liability as an officer for breach of the statutory duty of care extended to the performance by him of the whole of his responsibilities and functions, not just those connected with his formal role as company secretary. The <i>Shafron</i> decision may be interpreted as widening the class of persons below board level who are treated as officers for this purpose, without any certainty about the outer limits of the definition. This article revisits the scope of the <i>Corporations Act</i> definition of “officer” in light of the High Court’s decision, seeks to identify those roles which are likely to make a person an “officer” and points out the implications of bringing persons in corporate roles below board level within the definition. It concludes by making suggestions for reform. ....	6
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