

COMPANY AND SECURITIES LAW JOURNAL

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EDITORIAL 253

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Sunlight as the disinfectant for phoenix activity – *Helen Anderson*

Over more than two decades, various inquiries initiated by government have struggled to come up with a definition of phoenix activity, as a step towards proscribing this troublesome and costly behaviour. At present, therefore, those who engage in this activity have only been brought to account by a patchwork of provisions spanning taxation, labour and corporate law. This article takes a lateral approach to tackling the phoenix issue by suggesting some structural and practical changes to the present landscape. These are based on “sunlight” – greater collection of information at the time of incorporation, sharing of that data between regulators, and public availability of information for those who risk being affected by phoenix activity. While these suggestions have recently found favour with two government-initiated inquiries, Australia’s pro-innovation, anti-red tape government has yet to publicly endorse or act upon these recommendations. 257

Embracing Myanmar’s future: Reforming the 100-year-old Companies Act – *Dr Kath Hall, Dr Daw Than Nwe and Dr Khin Khin Oo*

This article discusses recent reforms to Myanmar’s company law. It outlines the reform process and highlights key developments in the areas of incorporation, corporate structures and corporate governance. It then compares these developments to similar provisions within the Corporations Act 2001 (Cth) and the Companies Act 1993 (NZ) and concludes that the Myanmar reforms are an important step forward in creating regional consistency in company law. 276

The controversy continues: The case for regulatory reform on members’ resolutions in Australia – *Ben Jacobsen and Howard Pender*

Australian corporate law reforms in the late 1990’s retained provisions for shareholder proposals. Subsequent use by environmental and union groups gave rise to controversy about these provisions. Despite political attention in the following decade to elements of minority rights such as the “100 shareholder” rule, statutory provisions remained. However in recent activism on climate change fewer instances of minority shareholder resolutions are making annual general meeting agendas. Such an outcome may provide an indicator of the democratic status of the system of corporate governance – with implications for accountability. Within the contemporary setting of corporate law the state of corporate democracy is explored using recent evidence from shareholder activism on climate change. A case is made for regulatory reform on minority resolutions. 292

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