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EDITORIAL 195

ARTICLES

Foreign Bribery Regulation in Australia and “Stepping Stones” Director Liability – *Vivienne Brand*

Regulatory attention to foreign bribery is undergoing a step-wise change in Australia. A range of factors, including a number of high-profile incidents, a highly critical Organisation for Economic Co-operation and Development review and a Senate Inquiry investigation of Australia’s poor enforcement history, have all focused attention on this area. At the same time, developments in “stepping stones” liability of directors for wrongs committed by a company have heightened the risk of director liability in general and therefore the risk of foreign bribery-related liability for Australian directors. This article suggests stepping stones liability and increased enforcement pressures could combine to create a very real risk of foreign bribery liability for Australian directors. 199

Insider Trading, Materiality and the Reasonable Person: Who Must Be Influenced for Information to Have a “Material Effect”? – *Juliette Overland*

This article focuses on a key element of the insider trading offence – the requirement that information must be material before it will be considered to be inside information. Inside information is defined as information which is not generally available and, if it were, a reasonable person would expect it to have a material effect on the price or value of certain financial products. Who is the “reasonable person” to be considered when determining whether information is material? The recent decision of the Full Court of the Federal Court in *Grant-Taylor v Babcock & Brown Ltd* [2016] FCAFC 60 makes it clear that, in respect of continuous disclosure obligations, a group of persons must be influenced in order for information to be considered to have a “material effect”, and the group of persons comprises those who commonly acquire securities in general, rather than those who commonly acquire the type of securities in question. This article analyses the approach to the materiality of information adopted in insider trading cases to date and considers the potential impact of this decision on the concept of materiality under insider trading laws. 213

Termination for Convenience or Not? – *William Dixon*

Termination for convenience clauses continue to be commonly encountered in commercial contracts. To delineate between circumstances where these clauses may be safely relied upon to terminate contracts and circumstances where the invocation of these clauses may be successfully resisted involves a nuanced challenge for commercial parties and their advisors. This article examines the complex matrix of factors likely to impinge on this determination. 229

Alternative Dispute Resolution in Public, Essential and Emergency Services – Giuseppe Carabetta

Australian public sector employees are largely governed by generalised labour law statutes. This article examines how alternative dispute resolution mechanisms available under those laws impact the unique bargaining context of public sector employees, particularly in the emergency services sector. In order to draw conclusions on the most appropriate models for emergency services employees, the article reviews the subsets of conciliation, mediation and arbitration mechanisms employed in Australia and similar jurisdictions overseas, with reference to the standards set by the International Labour Organization. This examination provides a backdrop which can inform not only how lawmakers should design dispute resolution mechanisms but also how bargaining parties should approach voluntary and compulsory mechanisms in the public sector. 243

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