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ARTICLES

Duties of Efficiency, Honesty and Fairness Post-Westpac: A New Beginning for Financial Services Licensees and the Courts? – *Joshua Anderson*

This article considers the scope and application of s 912A(1)(a) of the *Corporations Act 2001* (Cth), following the Full Court’s recent decision in *Australian Securities and Investments Commission v Westpac Securities Administration Ltd*. If the three-fold obligations of efficiency, honesty and fairness are no longer to be read as a compendious indication of a licensee’s expected conduct – as a majority of the Full Court appeared to suggest – this article contemplates how they might operate as “stand-alone” duties, as well as the overall degree of seriousness that a licensee’s conduct may need to demonstrate to fall foul of the provision. With the case law on s 912A(1)(a) still at a nascent stage, the courts are now presented with a unique opportunity to develop the section into a potent normative standard regulating fair dealing in commerce, unencumbered by the inconsistent and technical requirements that beset the rest of the *Corporations Act*. Whether this will eventuate, however, remains to be seen. 450

Climate Risk Disclosure: Tracking the Uptake of the Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations in the Australian Market – *Cary Di Lernia*

The release of the final recommendations of the G20 Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) marks the beginning of a new era of corporate disclosure. This article analyses reporting practices of the ASX200 (representing 80% of the Australian market by capitalisation) both pre and post the release of the TCFD’s final recommendations in 2017 to identify engagement with climate-related risks and evaluate the quality of disclosures in Australia – a country already experiencing some of the extremes that climate-related risks pose. In the face of the growing importance placed on the TCFD’s recommendations by regulators, including ASIC, APRA and the Reserve Bank of Australia, this article provides examples and discussion of better disclosure practices, and makes recommendations for their future improvement. 470

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