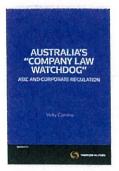
## Australia's "Company Law Watchdog": ASIC and Corporate Regulation



**Dr Vicky Comino** Thomson Reuters RRP \$120

The role of the Australian Securities and Investments Commission (ASIC) is one that is plagued with more controversy and oversight than most Commonwealth government bodies. Dr Vicky Comino boasts an impressive repertoire of texts on corporate regulation and Comino's latest text sets out a robust and well-founded set of recommendations for the future operation and administration of ASIC.

The text considers two principal criteria being; the structure of ASIC and underpinning reasons for its creation and the effective implementation of the structure. Comino asserts that if ASIC is not "viewed as consistent in both its application of pyramidal enforcement and in taking enforcement action" its credibility is undermined.

The book is split into two parts. Part 1 focuses on regulatory models and strategic responsive regulation. Part 2 comprises chapters on ASIC's ability to implement pyramidal enforcement. The text canvasses some of the problems faced by ASIC in imposing sanctions and using its powers of enforcement.

The text touches on ASIC's success rate (over 90 per cent) in its enforcement actions alleging that these figures support the conclusion that ASIC is selective in the matters of corporate regulation it pursues. Comino ultimately asserts that the future of regulation should look to companies and implement more effective self-regulation.

The text is useful for any corporate practitioner wishing to obtain a deeper understanding of ASIC's roots and legislative role as well as its operational practices. The text would also serve well for any enquiry or law reform into ASIC's role and operation.

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