

of this additional information must be provided free of charge. A profile statement may be used for offers of securities in industries that ASIC considers suitable. Where their use is approved, a standard prospectus must still be prepared and lodged. An offer information statement is another new concept. It may be used to raise up to \$5 million. It must contain similar information to a profile statement, however no prospectus need be prepared or lodged.

Each of the above documents is called a "disclosure document". ASIC now requires that a disclosure document be lodged, but not registered. The general disclosure requirements for prospectuses have been retained but modified.

The *CLERP* amendments remove the current overlap in the sources of liability for misleading and deceptive conduct, and for misstatements in, or omissions from, a prospectus. All liability provisions for such action can now be found in the *Corporations Law*.

Accounting Standards

CLERP has established the Financial Reporting Council to monitor international accounting standards and be involved in setting Australian accounting standards along with the Australian Accounting Standards Board. The Board has also been established as a body corporate in its own right to enable it to employ staff and acquire property. *CLERP* contains detailed administrative provisions for the management and operations of these bodies.

The objectives of these reforms are to facilitate the development of more effective standards and to promote the consistency of Australian reporting standards with international requirements.

smarmy bastard

runs for Council

Jason Newman has never lived down declaring his love for the law. Ever since the *Law Institute Journal* published his inaugural speech, the opening words of which were "I love the law, I love the legal profession", people have been openly sniggering about the "Legal Lothario". Even Andrew Burrell writing in the *Australian Financial Review* said the opening line of the speech "was either smarmy in the extreme or amusingly tongue-in-cheek".

"Someone smarter than me (or smarmier) once said that no publicity is bad publicity. Judging by those standards I guess it was a good move" Jason said of the speech he gave. "The whole speech was tongue-in-cheek to a certain extent, but I had some serious things to say about the law and the Institute. I thought a bit more humour was needed. So many lawyers take themselves so damn seriously. The job is serious enough, as is council. I don't think you need to do it with a carrot up your arse".

Jason is a sixth year litigation lawyer at Hall & Wilcox. After nearly six years in the Young Lawyers' Section and having chaired the section in 1996, he says he is well equipped to reflect the concerns of younger lawyers on the Council. Jason is concerned to ensure that as new lawyers enter the profession they are aware of the "traps for young players" and he sees the Young Lawyers as a way of promoting that awareness.

"Young Lawyers are an essential part of the Institute and the profession and are often at the forefront of those driving reform. The Young Lawyers' Section can have an enormous influence on the way the profession develops. Council is eager to hear the



JASON NEWMAN

section's views, particularly in those areas we are closest to, such as the future of Articles, the structure of law degrees and employment conditions. A balanced work and 'outside' life is something I hope will become more important for the legal profession generally in the next few years. I think the Law Institute should encourage the cultural change that is required by lawyers to make a balanced life possible."

Although Jason knows he's used up his opportunity to make a "shock tactics" inaugural speech, he hopes to stir up some interest in the elections generally. He says that as a member of the last "luddite" profession he wants to be the first to run an election website, which you can find at <http://users.netlink.com.au/~jknewman>.

Jason also welcomes your comments, criticisms, ideas or questions at jknewman@netlink.com.au.