

16 February 2010

Access to Registers Paper
Corporations and Financial Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: accesstoregisters@treasury.gov.au

Insurance Australia Group (IAG) welcomes the opportunity to provide comment on the *Proposals Paper – Access to company registers and related issues* (February 2010).

IAG supports a consultative approach to regulatory review and an approach that engages with stakeholders at all stages of the review process. IAG commends the Government for its consultative approach to date.

IAG believes the proposals outlined will continue to facilitate legitimate and beneficial access to the registers of companies whilst ensuring that improper uses of company registers are eliminated.

As IAG highlighted in our initial submission to the *Options Paper (2009)*, IAG takes the process of warning shareholders (approximately 875,000) about “low-ball” offers seriously and regards this as an important part of the financial literacy education process and has taken a number of steps to try to ensure more unsophisticated shareholders are aware of the value of their shares and less prone to accept such offers.

IAG agrees with the Government’s proposals:

- To require a proper purpose for accessing a register to be demonstrated before a company is required to provide access;
- To set down a three-tiered fee structure for obtaining access to a register, with the fee chargeable to be based on the number of members a company has;
- To require a company to provide an electronic copy of its register in a format compatible with the requestor’s software; and

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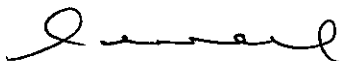
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- To require a requestor who seeks access to a company's register which is kept electronically to view that register on computer.

Again, thank you for the opportunity to provide comment on the *Proposals Paper*. If you wish to discuss this matter or make further inquiries please contact David Wellfare, Senior Adviser, Economics and Policy on (02) 9292 8593 or me on 9292 8026.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Glenn Revell', with a stylized flourish at the end.

Glenn Revell

Company Secretary

Insurance Australia Group Limited