The Ross Parsons Centre of Commercial, Corporate and Taxation Law continues to develop throughout the second half of 2009. The law school move to the new Sydney Law School on the main university campus and a range of staff appointments ensure that 2010 will see further growth in activities and opportunities.

Recent Highlights

Australian Research Council Grants have been awarded to the following Parsons Centre Members:

- **Patricia Apps** for research into *Taxation, family policy and pension reform in an uncertain economy.* The aim of the proposal is to contribute to the debate on policies toward taxation, family benefits and pension reform by providing qualified assessments of the effects of alternative combinations of policies on household incomes and wellbeing. Patricia Apps also presented a keynote address, *Family Time Use and Tax Policy*, in relation to this work at the University of Utrecht in November.
- **Lee Burns and Celeste Black** for a project entitled *The design and application of tax laws to domestic and cross-border transactions triggered by carbon emission trading schemes.*

Six members of the Parsons Centre have been awarded internal university grants totalling over $30,000. The grants will be used throughout 2010 for a range of important activities.

- **Jennifer Hill** received funding for a visit by Professor Randall Thomas, John Beasley Professor of Law and Business, Vanderbilt Sydney Law School;
- **Jacqui Mowbray** has been awarded a half semester of teaching relief to enable her to further develop her research profile.

The grants also include funding for the continuation of specific research projects. The recipients are:

- **Fady Aoun** — ‘Will the real owner please stand up? The Corporate Veil as a cloak for economic crimes’;
- **Simon Butt** — ‘The unravelling of Indonesia’s anti-corruption framework: the role of law and legal process’; and
- **Brett Williams** — ‘Is Burma’s lack of trade liberalization helping to keep the Generals in power’.

Ross Parsons Address: Tax Policy after the Financial Crisis

Professor Alvin Warren, Ropes and Gray Professor at Harvard Sydney Law School, delivered a highly successful Ross Parsons lecture in October. His theme was that the current fiscal situation in the United States is untenable in that future federal revenues will not come close to funding mandated expenditures. Major tax reform is therefore on the legislative horizon for the first time in more than twenty years. This lecture explored the major reform options for the United States, how those options related to developments in the rest of the world, and how the options related to academic discussions of tax policy over the last twenty years. The text of the lecture will be available on our website shortly once Professor Warren revises it for publication.

Ross Parsons Centre, Taxation Series

Throughout 2009 our Centre hosted a range of international visitors who gave presentations based around Australia’s current ‘root and branch’ tax reform process.

Professor Stafford Smiley, Georgetown Law Centre, Washington DC

Professor Smiley discussed the current state of international tax reform in the United States and the prospects for systemic change delivering his paper Tax reform or tax band aids?

President Obama’s Budget calls for tax ‘reform’ but critics say he is aiming only at offshore tax ‘abuse’. The Chairman of the US House of Ways and Means Committee has offered wide-ranging proposals for systemic changes in the US international tax system while senate tax activists have crafted limited proposals to shut
down offshore tax ‘havens’. Meanwhile, there are even voices seriously advocating that the US give up its cherished worldwide tax base in favour of a territorial system.

**Professor Tim Edgar, University of Western Ontario**

Professor Edgar addressed the question *Is TOFA finally over? A view from Canada.*

Considering three salient features of the TOFA regime as an expression of a comprehensive accrual regime Professor Edgar compared these features with different approaches into each subject in the United States and Canada. In some respects, it was suggested that the Canadian experience indicates that doing nothing is a preferable default option. In other respects, however, there are some lessons to be drawn from the US experience which may indicate a need for further fine-tuning of the TOFA regime. In short, despite its protracted gestation period, the TOFA project will inevitably remain a work in progress.

**Professor Brian Arnold, Tax Consultant, Goodmans LLP, Toronto**

*Interminable international tax reform* provided the opportunity to discuss recent international tax reforms in Australia and around the world. Professor Arnold dealt with diverse topics such as the spread of participation exemptions, controlled foreign corporations rules, interest deductibility and foreign source income, thin capitalisation rules, tax treaties and the OECD exchange of information initiative. In addition, Professor Arnold tried to put international tax reform in a temporal context by looking at developments over the past 30–40 years.
The Commercial and Corporate Law Seminar Series

Each year the Sydney Law School hosts numerous international visitors to teach specialist corporate and commercial law programs as part of the postgraduate program. We will update you as to future speakers and invite you to join these discussions on a range of contemporary issues in corporate and commercial law and practice.

Allocating Risk and Uncertainty in M&A Agreements

In September 2009, Professor Eric Talley, from University of California Berkeley (Boalt Hall), was a Visiting Professor at the Ross Parsons Centre. Professor Talley, is a leading authority on corporate law, and serves as faculty co-director of Boalt’s Berkeley Center for Law, Business and the Economy. He has also visited and taught at Georgetown Law Center, the California Institute of Technology, Harvard Sydney Law School, the RAND Graduate School and Stanford University.

During his visit to Sydney Law School, Professor Talley taught a very popular course, Corporate Finance and Law, in the postgraduate corporate law program. He also gave a seminar as part of the Ross Parsons Corporate and Commercial Series for 2009. The seminar was entitled Allocating Risk and Uncertainty in M&A Agreements. David Friedlander, who is leading a mergers and acquisitions and securities lawyer in the Sydney office of Mallesons Stephen Jaques, acted as commentator at the seminar.

Against the extreme volatility accompanying the economic crisis of 2008–09, the seminar explored the particular strain placed on the structure and design of acquisition agreements, how this has affected the courts’ interpretation of M&A contractual provisions (such as representations, conditions, warranties and material adverse event clauses). These issues are examined further in Professor Talley’s recent article in the Delaware Journal of Corporate Law ‘On Uncertainty, Ambiguity and Contractual Provisions’ (available on the Social Science Research Network at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1503088).
Should Corporations be Permitted to Engage in Political Activities?

In December, Associate Professor Ian Lee from the University of Toronto presented an engaging seminar challenging the widely held view that participation by business corporations in politics is intrinsically problematic and should be restricted or even prohibited. Andrew Lumsden, Partner, Corrs Chambers Westgarth and former Chief of Staff to Joe Hockey MP acted as commentator at the seminar which was chaired by Dr Kevin Walton and Professor Jennifer Hill. It was the first time a seminar in our series has been jointly presented by the Ross Parsons Centre and the Julius Stone Institute of Jurisprudence.

During his visit to Sydney Law School Associate Professor Lee worked on a project examining philosophical issues in corporate law.

Appointments

Sydney Law School has recently made a range of new appointments in Corporate, Commercial and Taxation law. Each appointee brings exceptional knowledge and experience.

In particular, Professor Sheelagh McCracken and Professor John Stumbles will add depth to the Banking and Finance Law disciplines and Professor Michael Dirkis brings with him significant practical and research experience in tax and taxation law. All three will teach in the Sydney Law School's 2010 Postgraduate Program.

Fady Aoun is a graduate of the University of Sydney (B.Ec (Hons)/LLB (Hons)). He is currently undertaking a PhD thesis also at Sydney Law School. His thesis explores the law relating to offensive and scandalous trademarks. In addition to Intellectual Property, his research interests include market manipulation, focusing on insider trading. He has recently been awarded an internal university research grant to explore the use of
the corporate vehicle in corporate crimes. Fady is admitted to practice in the Supreme Court of New South Wales and will be teaching Corporations Law and Foundations of Law in 2010.

Joanna Bird joins the faculty from the Australian and Securities Investment Commission, where she was head of Strategic Policy, the area of ASIC responsible for major policy and law reform projects. At ASIC Joanna worked on projects as diverse as financial market regulation, cross-border financial services, reform of auditor regulation, training of financial service providers, and enforcement law reform.

Before joining ASIC in 2001, Joanna was a lecturer at the Faculty of Law, University of Sydney. She has also worked as a solicitor in private legal practice in litigation, banking and finance. Joanna holds a Bachelor of Arts and Bachelor of Laws (University Medal and First Class Honours) from the University of Sydney and a Bachelor of Civil Laws (First Class Honours) from the University of Oxford. Joanna is interested in retail financial services and regulatory theory and practice and in 2010 Joanna will be teaching several new courses drawn from her extensive expertise in these areas.

Micah Burch comes to Sydney Law School from New York after serving on the faculty of the NYU School of Law in the Graduate Tax Program where he taught courses on Tax Procedure, Tax Policy and Timing Issues. Prior to that, Micah taught in NYU’s Lawyering Program for two years. For four years prior to joining the NYU faculty, Micah worked as a tax attorney in New York for four years at the firms of Goodwin Procter and Kirkland & Ellis. He has also worked in the book publishing industry as a co-founder and General Counsel of Vertical, an independent house specializing in translations of popular Japanese fiction and non-fiction. He graduated cum laude from Harvard Sydney Law School in 1999 after studying in Japan as a Fulbright Fellow and received his undergraduate degree magna cum laude from Princeton in 1995.

Micah’s research interests include international taxation and the intersection of culture and (income) tax law.

In 2010, as a Senior Lecturer, Micah will teach Advanced Taxation Law in our undergraduate program and Principles of US Tax in our postgraduate tax program.

Professor Michael Dirkis completed his undergraduate law degree and post graduate studies at the University of Adelaide and the Australian National University.

Professor Dirkis is a noted researcher, having authored and co-authored over 550 publications and papers. For ten years until October 2009 he was Senior Tax Counsel for the Taxation Institute of Australia, in the forefront of all major tax and taxation administration reforms as a key participant in governmental consultative forums conducted by Treasury, Australian Tax Office, the Board of Taxation, the Inspector General of Taxation and the Australian National Audit Office. He has also appeared before numerous Parliamentary committees.

Michael has also engaged with a number of international tax organisations including the Irish Taxation Institute, Japan Tax Research Institute and the
Asia–Oceania Tax Consultant’s Association. Foreign revenue authorities have also sought his counsel and he has worked closely with the United States’ Government Accountability Office (GAO), New Zealand Inland Revenue Department and HM Revenue and Customs.

Shortly after his appointment Michael spoke at an international conference in Milan on the residence of individuals for tax purposes. In January 2010 Michael will be presented with the Australian Tax Teachers Association (ATTA) medal which recognises outstanding contributions to Australasian tax teaching and policy. ATTA is a not-for-profit organisation and former recipients of the medal include the late Graham Hill, former Justice of the Federal Court of Australia and Associate Professor Cynthia Coleman, formerly of the University’s Faculty of Business and Economics.

Professor Dirkis will teach Australian International Taxation, Taxation of CFC’s, FIF’s and Transferor Trusts and Taxation of Partnership and Trusts.

Originally from Northern Ireland, Professor Sheelagh McCracken completed her undergraduate law degree at the University of Cambridge and her doctorate at the University of Sydney. She qualified and practised as a solicitor with a major commercial law firm in London and has held a range of academic appointments and consultancies. Her most recent appointment as an Associate Professor was with Macquarie University, Master of Applied Finance program.

Working part-time over the last twenty years, she has lectured on finance law within Australia and around Asia in Singapore, Hong Kong, Beijing and Tokyo.

Professor McCracken has a strong research interest in commercial law and in particular finance law. She has co-authored the standard text, Banking and Financial Institutions Law which is now in its 7th edition. The 3rd edition of her book The Banker’s Remedy of Set-Off will be published in London in 2010. Her other publications include Banking and Finance in Singapore: The Legal Framework; Finance and Security Law: Cases and Materials (co-author) and Derivatives: The Risks that Remain (co-editor). Her current research focuses on legal risk in Australian and Asian finance sectors.

Professor McCracken will teach Financial Risk Allocation in Equity, while Professor McCracken and Professor Stumbles will co-teach Key Legal Concepts in Finance Law and Personal Property Securities.

Kym Sheehan

Kym completed her undergraduate law degree at the University of Technology in Queensland and post graduate studies at Melbourne Law School. She came to law after a career in human resources in Australia and the People’s Republic of China.

Her research interests lie in comparative corporate governance, with a particular interest in the regulation of executive remuneration in Australia and other jurisdictions via ‘say on pay’ initiatives and other regulatory techniques. Kym taught sessionally at the Melbourne Law School while undertaking her PhD on executive remuneration.
Professor John Stumbles
John Stumbles will be joining the Faculty in 2010 as Professor of Finance Law.

John was until recently, a Professor of Law at UTS Law School and was previously a Partner for over 20 years at Mallesons Stephen Jaques.

During John's time at Mallesons, he acted as counsel for domestic and offshore banks advising on banking instruments, standard documentation, loan syndications, debt trading, priority disputes amongst creditors and the impact of stamp duty and withholding tax on borrowing structures including trusts and limited partnerships.

He has expertise in regulation of banking services, derivatives and in the law of insolvency, set-off and netting. He has acted as counsel for the Reserve Bank of Australia in relation to the RITS payment system. In recent times, his dual expertise in banking and insolvency law has been drawn upon by banks in structuring workouts for distressed corporate borrowers.

John is a member of the International Bar Association and the Law Council of Australia and has written extensively on insolvency, securities lending and reform of the regulation of financial institutions.

In addition to the courses to be co-taught with Professor McCracken, Professor Stumbles will also co-teach LAWS6159 — Corporate Insolvency Law with Richard Fisher AM.

Each new appointee will participate in the Ross Parsons Centre for Commercial, Corporate and Taxation Law, while Professor McCracken will also participate in the Centre for Asian & Pacific Law (CAPLUS).

If you are considering undertaking further study at Sydney Law School we invite you to read our Postgraduate Law Guide for 2010.
Conferences and Launches

2009 Supreme Court Annual Corporate Law Conference and Monograph

On 11 August 2009, the Supreme Court of New South Wales, in conjunction with the Parsons Centre and the Law Society of New South Wales, held its annual Corporate Law Conference. The theme of this year’s conference was the topic *Directors in Troubled Times*. The Chief Justice of New South Wales, the Hon JJ Spigelman AC, and the president of the Law Society of New South Wales, Joseph Catanzariti formally opened the conference. Papers presented at the conference included ‘In the Best Interests of the Company (including Creditors?)’ (Professor Ian Ramsay, Melbourne Sydney Law School); ‘Recent Developments in Liability for Insolvent Trading’ (Ian Jackman QC); ‘Directors’ Duty of Care and Diligence’ (Neil Young QC); ‘New Trends in the Regulation of Executive Compensation’ (Jennifer Hill, Sydney Law School); and Commentary by Alan Cameron AM.

The conference papers are now included in the Parson Centre’s most recently published monograph RP Austin and AY Bilski (eds), *Directors in Troubled Times* (2009).

The book can be ordered from the Parsons Centre by following the link: [http://www.law.usyd.edu.au/parsons/pdfs/monograph8_orderform.pdf](http://www.law.usyd.edu.au/parsons/pdfs/monograph8_orderform.pdf)
Launch of new Parsons Centre Monograph

*Schemes, Takeovers and Himalayan Peaks (2nd ed)* by Tony Damian and Andrew Rich

A launch of the second edition of *Schemes, Takeovers and Himalayan Peaks* by Tony Damian and Andrew Rich was held at Freehills on 12 November 2009. The first edition of this book, which was released in 2004, was the inaugural publication in the Parsons Centre Monograph Series. Since that time, the series has expanded significantly, with a range of titles in the corporate and commercial areas.

*Schemes, Takeovers and Himalayan Peaks* has been a popular and influential book. The first edition identified critical issues relating to the development of schemes of arrangement in the context of control transactions. The analysis in that book has had a significant impact on law reform proposals in this area, and the Corporations and Markets Advisory Committee will soon release its final report on Members’ Schemes of Arrangement. The new edition, which includes a Foreword by Justice RP Austin, has doubled in size and contains an indispensible, updated analysis of developments in the area of members’ schemes of arrangement.

The book can be ordered from the Parsons Centre by following the link:
Sydney Law School in Europe

In 2009 we ran four courses in the program:

- **Comparative Corporate Governance** (Professor Jennifer Hill, Sydney Law School and Professor Niamh Molony, London School of Economics and Political Science);
- **Comparative Climate Law** (Professor Rosemary Lyster, Sydney Law School and Professor Kurt Deketelaere, Leuven University);
- **International Sports Arbitration** (Malcolm Holmes QC, Wentworth Chambers, Sydney)

Each held at the University of Cambridge, and

- **International Commercial Litigation** (Justin Hogan-Doran, Seven Wentworth Chambers, Sydney) taught at Humbolt University in Berlin.

In 2010, the program, originally only available to postgraduate students will be expanded to offer four subjects and for the first time one of the subjects will be open to undergraduate students. There has been significant interest from undergraduate students and those attendees will have a unique opportunity to interact with postgraduate students as well as with guest lecturers from Cambridge University, Leuven University and private and governmental organisations.


The faculty is building relationships with a number of institutions throughout Europe and we anticipate that further courses will be offered in 2011. We are currently working on a joint initiative with the UNSW Law School for a course on European Law to be held at the Monash University Prato Centre near Florence.

In 2010, the following courses will be taught:

- **Comparative Climate Law** — Professor Rosemary Lyster, Sydney University and Professor Kurt Deketelaere, Leuven University;
- **International Structured Finance Law and Practice** — JJ de Vries Robbé, Netherlands Development Bank FMO;
- **Plain English in Legal Writing** — Emeritus Professor Peter Butt, Sydney Law School with Richard Castle and Rowan Russell, Mallesons Stephen Jaques;
- **Advanced Obligations and Remedies** — Professor Barbara McDonald and Professor Elisabeth Peden, Sydney Law School and guest lecturers from Cambridge Law Faculty.
Sydney Law School Distinguished Speakers Program 2009

Professor Deborah DeMott and Professor David F. Cavers, Duke Law School spoke on Legal Perspectives on Dealing in Art and Objects of Cultural Heritage.

Professor DeMott was visiting Sydney Law School as the 2009 McWilliam Visiting Professor of Commercial Law to teach a new postgraduate course on Commercial Dealings in Art and Cultural Heritage, which attracted both law students and students of cultural, art and museum studies.

Professor DeMott explored the complex and sometimes ambiguous role of the intermediary in art dealings. Biographies and memoirs of artists, collectors and dealers provide many examples of intriguing incidents where the writer was often not aware of the legal ramifications and salience of the relationships between the key players. From her background as an expert on the law of agency, Professor DeMott explored and contrasted relationships of legal agency with other more informal relationships of influence and mediation between artists or owners of cultural objects and the market.

The Commentator for her lecture was John McDonald, Sydney Morning Herald art critic, formerly head of Australian Art at the National Gallery of Australia and author of Art of Australia, who gave some fascinating insights into the local art world.

The lecture was held in conjunction with the University’s Art Gallery which offered extended hours so that visitors could see the unique collection on display Collecting Passions: A century of Modernism from the home of Justice Roddy Meagher. This wonderful exhibition showed some of the collection of Roddy Meagher, alumnus of the Sydney Law School, former Challis Lecturer in Equity and New South Wales Court of Appeal judge. The paintings are part of the collection which Roddy Meagher has most generously bequeathed to the University.

After the lecture, and by kind permission of the curator, Ann Stephens, Professor Barbara McDonald hosted a supper for Mr Roddy Meagher, Professor DeMott and Mr Bruce McWilliam, attended by the Dean of the Law School, members of staff and friends and supporters of the Gallery and the Faculty. It was a wonderful evening, amidst these precious works of art.
Sydney Law School Building – Resources
As promised in our July 2009 newsletter, the photos below feature key spaces within the new building. Each of these facilities contains state of the art equipment.

University of Sydney Freehills Law Library

The library, overlooking Victoria Park, is a groundbreaking design that promotes learning and research. The main reading room (pictured) is a stunning space visually and an engineering marvel.

Macquarie Boardroom (right)

Moot Court (below)

The Moot Court was designed by Richard Francis-Jones, who is currently also involved with the Federal Court refurbishment in Sydney. The facility reflects the latest trends and technology found in courts. It is part of an integrated dispute resolution teaching space on level 2.
Conferences and Presentations

Faculty members participated in a number of Australian and international conferences throughout the last quarter of 2009.

Professor Jennifer Hill gave a number of presentations

- ‘The Art of Waiving: Selective Regulation in Comparative Corporate Governance’ — delivered at the joint National University of Singapore/Sydney Sydney Law School conference;
- ‘New Trends in the Regulation of Executive Compensation’ — at the Supreme Court Annual Corporate Law Conference on Directors in Troubled Times (papers available in the book discussed above);
- ‘Recent Developments in Australian and UK Directors’ Duties’ — at the Universita degli Studi del Sannio in Benevento, Italy; and
- Jennifer was invited to speak at a Symposium to launch the Adolf A Berle Jr Center on Corporations, Law and Society at the University of Seattle. Her paper, ‘Professor Berle and the Unpredictable Shareholder’ will appear in a special issue of the Seattle Law Review in 2010 to commemorate the launch and honour Professor Berle’s legacy to corporate law.

Jennifer was also invited to speak at the 2009 Australian Davos Connection Retreat on Hayman Island. The panel discussed the topic ‘Creating the New Financial Architecture’. Other panellists included Professor Joseph Stiglitz (Columbia University) and the Hon Wayne Swan MP.
**Professor Sheelagh McCracken** presented a paper at the Banking and Financial Services Law Association 26th Annual Conference held at the Gold Coast in July. Professor McCracken’s paper was entitled ‘Set-Off as a Security Device: accuracy of perceptions and implications for third parties’.

**Professor Barbara McDonald** presented a paper at the Remedies Discussion Forum, University of Aix-Marseille iii, France. The paper, *International publications and protection of reputation: a margin of appreciation* was co-delivered with Professor David Partlett (Emory Law School, Atlanta). The conference was jointly sponsored by Sydney Law School and several US Law Schools and the papers will be included in a forthcoming French/English book to be published by the University of Aix-Marseille. Professor McDonald also wrote and delivered the following papers:

- ‘Teaching Torts: backwards or forwards?’ At the Torts Academic Workshop, Sydney Law School;
- ‘Causation and Loss of Chance’ presented to the Australian Lawyers Alliance Medical Law Conference;
- ‘Personal Responsibility and tort reform’ presented at National University of Singapore-Sydney University Law Symposium; and
- ‘Contractual risk and allocation and proportionate liability’ presented at the Australian Mining and Petroleum Lawyers Association Conference.

**Professor Richard Vann** was a guest at India’s largest International Taxation Conference in Mumbai in early December. Richard addressed issues affecting source based taxation delivering his paper ‘Allocation of Taxing Rights to Source Countries under Model Treaties’. He also spoke on the topic ‘The Taxation of Capital Income (including Business Taxation)’.

**Associate Professor Rebecca Millar** made a number of presentations and continued pro bono tax related activities. In particular Rebecca:

- Was a panel member at the International Fiscal Association Congress in Vancouver;
- Assisted the Pakistan Government with the reform of the Pakistan Sales Tax at a workshop in Dubai (under the auspices of the World Bank). A further workshop was held in December at which she assisted the legal drafting team to put together a new and improved sales tax law;
- As advisor to the Secretariat of the OECD Working Party No.9, worked on development guidelines for the application of the VAT/GST to international services transactions between businesses;
- As a member of the National Indirect Taxes Committee of the ICAA assisted with the development and in some cases the drafting, of submissions to and comments on a number of Government reviews of the Australian GST; and
- As a member of the expert panel assisting the Board of Taxation in its review of GST to cross-border transactions, she participated in discussion on submissions to the Board and on the various options for change that are currently being considered.

Associate Professor Millar continues to research, supported by her ARC Discovery Projects grant and she recently published the article ‘Taxing the Bull by the Horns: Reforming Australia’s Cross Border GST Rules’ (2009) 24(3) *Australian Tax Forum* 281–340.

**Professor Patricia Apps** delivered a paper on ‘The Tax Transfer System and Labour Supply’ at the Henry Review Tax Conference, Melbourne Institute.

**Dr Michael Dirks** presented a paper at the ‘Residence of Individuals under Tax Treaties and EC Law’ conference in Milan in November. The conference was hosted by the Universita Cattolica Del Sacro Cuore
under the aegis of the Italian Council of Ministers and the OECD. Michael’s paper entitled ‘The Expression “Liable to Tax by Reason of his Domicile Residence” under article 4(1) of the OECD Model Convention’. Michael also prepared a country report which will be published along with the paper in the next in a series of books published by IBFD.

Dr Elizabeth Peden wrote and judged the inaugural NSW Young Lawyers Moot (other judges were Justice Gummow and Justice Gleeson SC). The moot was held at the High Court of Australia, Sydney, in October. Also in October, Dr Peden wrote and judged the Henry Davis York 2009 Contract Law Moot. Presentations given included:

- ‘Interaction between Copyright Exceptions and Contracts’ at the 14th Biennial Copyright Law and Practice Symposium 2009, Art Gallery of New South Wales; and
- Dr Peden was also the guest editor of the December edition of Precedent journal, having contributed to the editorial.

Professor Graeme Cooper taught a course on comparative income and corporate tax at the European Tax College (ETC), his second such role. The ETC is a consortium between tax programs of Tilburg University in the Netherlands and Katholieke University in Belgium. In November he taught a short course on tax policy issues relevant for developing countries at the University of Virginia Law School. In the first half of 2010 Graeme will be teaching at New York University Sydney Law School as part of the Hauser Global Law Program.

In October Professor Cooper delivered a paper to a corporate tax conference in Sydney on recent judicial developments in Australian tax law, and several of his recent papers have been published in US and European tax journals.

Professor Lee Burns attended the 6th Annual Conference of the Pacific Islands Tax Administrators Association (PITTA) held in Nuku’alofa Tonga in September.

At the conference Lee delivered a paper entitled ‘The role and value of double tax agreements and tax information exchanged agreements in the Pacific environment’. Lee also presented to the Conference a Model Value Added Tax (VAT) Law and explanatory notes. This is the first instalment in the preparation of a model tax office for Pacific Islands tax administrations. The model is a simple VAT law prepared for small island economies. It was drafted by Professor Lee Burns and Associate Professor Rebecca Millar and is based on work done by the authors in Pacific and Caribbean countries under the technical assistance program of the Legal Department of the International Monetary Fund.
While at the conference, Lee met up with alumnus, Ms Matereta Raita (2003), Commissioner of Taxes, Ministry of Finance and Economic Development, Kiribati, and with AusAID Australian Leadership Awards Fellows hosted by the Faculty, Ms Lepaola Vaea, Deputy Commissioner of Taxation, Revenue Services Department, Tonga (2008) and Mr Benjamin Malas, Deputy-Director, Department of Customers and Inland Revenue, Vanuatu (2009).

New Books

Banking and Financial Institutions Law by Sheelagh McCracken and Anna Everett

This work, now in its 7th edition, provides a comprehensive analysis of the law relating to finance. Divided into six parts, it covers the regulatory framework; financial markets and instruments; the business of banking; payment instruments; the provision of security; and the structuring of financing transactions. Each part is prefaced by an overview placing the legal analysis in context and offering a structured framework for approaching the legal issues involved.

Media Law: Cases, Materials and Commentary by David Rolph, Matt Vitins and Judith Banister

The emergence of new media technologies has seen an explosion in the volume of media content being generated, which has increased the opportunities for legal issues to arise. Media Law addresses the challenging questions raised by these issues, covering all the core areas of this dynamic area of law.

Public Economics and the Household by Patricia Apps and Ray Rees

Economic models in much of the public economics literature have been slow to reflect the significant changes towards double-income households throughout the developed world. This graduate-level text develops a more sophisticated approach to household economics, one that allows for multiple-income earners and shared decision making. This approach is used to present a fundamentally new view of consumption. It is then applied to an analysis of tax systems, combining theoretical analysis of optimal taxation and law reform with a careful empirical study of the characteristics of income tax systems in four different countries: Australia, Germany, the UK and the USA. The book is particularly concerned with analysing, both theoretically and empirically, the impact of taxation on female labour supply, and identifying the effects on work incentives and fairness of income distribution. All this adds up to a fascinating new approach to the economics of households for researchers in both the public and private sectors.
Upcoming Events ...

Sydney Law School Conference — *International Investment Treaty Law and Arbitration: Evolution and Revolution in Substance and Procedure*

19–20 February 2010

This major conference explores the controversial issues in contemporary investment treaty law and practice, including emerging issues in the nature of investment treaties, evolving jurisprudential trends, and intersections with international commercial arbitration, trade regulation, environmental issues and foreign investment in Asia. The keynote speaker is Professor Phillipppe Sands QC, University College, London; Matrix Chambers, London.


*We are planning a number of lectures, seminars and new LPD courses throughout 2010. Members of our mailing list will be sent details shortly.*

Join the Ross Parsons Centre Mailing List

If you would like to kept informed of the Centre’s events, publications please complete the below form and return to Adam Bratt, Ross Parsons Centre, Sydney Law School (F10), University of Sydney, NSW 2006 or by emailing law.parsons@usyd.edu.au.

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