Newsletter - September 2008

Ross Parsons Address – Professor John C. Coffee

Professor John C. Coffee delivered the 2008 Ross Parsons Address in Corporate Law on 20 August 2008 to an audience of over 300 people. Professor Coffee is one of the leading international experts in corporation law, securities regulation and finance.

He is the Adolf A Berle Professor of Law at Columbia University Law School, a Fellow at the American Academy of Arts and Sciences, and is consistently listed by the National Law Journal as one of the 100 most influential lawyers in the United States. He has recently given testimony on several occasions before the US Senate Banking Committee in relation to the subprime mortgage crisis.

Professor Coffee's Address was titled: Financial Crises 101: What Can We Learn From Scandals and Meltdowns - From Enron to Subprime. The Address was given as the keynote lecture of the Third Annual Supreme Court and Law Society of New South Wales Conference on Corporate Law 2008 on The Credit Crunch and the Law.

The address was recorded as a podcast and can now be heard by visiting the Sydney Law School website:

Ross Parsons Address - Podcast

The Credit Crunch and the Law – Monograph 5 (forthcoming)

The Credit Crunch and the Law will be the 5th monograph to be published by the Ross Parsons Centre in its highly successful monograph series. This monograph will be edited by RP Austin, Justice of the Supreme Court of New South Wales and Challis Lecturer in Corporate Law at the Sydney Law School, University of Sydney. It will include the presentations of the speakers at the Third Annual Supreme Court and Law Society of New South Wales Conference on Corporate Law, held in August 2008. Chaired by Chief Justice Spigelman and Justice Austin, speakers included Professor John Coffee (Columbia University, see further details above); John O’Sullivan (Credit Suisse (Australia) Ltd); Scott Farrell (Mallesons Stephen Jaques); Ewen Crouch (Allens Arthur Robinson); Kathleen Farrell (Freehills); and John Sheahan SC. Alan Cameron AM (Blake Dawson) chaired a discussion of a hypothetical fact situation, in which all speakers participated. The publication will include the edited transcript of the presentations and discussion, together with a commentary by Warren Scott, and a short paper by Justice Austin and Andrew Bilski. Publication is expected in late October 2008. Conference registrants will receive a complimentary copy. Please email law.parsons@usyd.edu.au if you would like further details sent to you.
International Fiscal Association – Brussels Congress

The International Fiscal Association’s annual congress was held in Brussels from 31 August to 5 September 2008. Professor Richard Vann chaired a seminar titled: The use of foreign court rulings for treaty interpretation purposes. A number of Ross Parsons Centre staff also attended the Congress including Chloe Burnett, Professor Graeme Cooper and Rebecca Millar.

Commercial Law and Global Climate Change

Several members of the Ross Parsons Centre participated in a major Australian Centre for Climate and Environmental Law (ACCEL) conference on Intersections Between Global Climate Change, Law and Policy, which was held in Sydney on 7-8 August 2008. The keynote address was given by Professor Armin Rosencranz (Stanford University). Members of the Parsons Centre, who presented papers at the conference included: Associate Professor Rosemary Lyster, who also organised the conference, and spoke on carbon offsets; Professor Elisabeth Peden on “Climate Change and Contract Law”; and Celeste Black, “Climate Change and Taxation Law”.

Climate Change Conference: Keynote Speaker, Professor Armin Rosencranz (Stanford University)

Tax in the Asia-Pacific Region

Professor Lee Burns presented a paper entitled “Consumption Taxation of Supplies of Financial Services in the Asia Pacific Region” at the Asia Tax Forum held in New Delhi in May. This is part of larger tax research project funded by the Washington DC based think tank, the International Tax & Investment Center, looking at developing best practice in the Asia Pacific region for the taxation of financial services under consumption tax regimes, such as VAT and GST. Professor Burns also visited Fiji recently to continue work on reforming Fiji’s tax administration laws under the IMF’s technical assistance program.
Conference on the Globalisation of Commercial Practice

On 1 August 2008, the Ross Parsons Centre co-hosted a conference with the Commercial Law Association of Australia on the topic, Commercial Practice in a Global Economy. The conference was opened by the Dean of Sydney Law School, Professor Gillian Triggs, and included presentations by a number of members of the Parsons Centre including: Vivienne Bath on Doing Business in China; Dr Brett Williams on Obtaining Market Access for Australian Service Suppliers and Rebecca Millar on The Impact of GST and VAT on cross border transactions.

Household Taxation and the Taxation of Couples

Professor Patricia Apps was an invited speaker at a conference on Labour market behaviour of couples: how do they work? She presented a paper entitled: Household Taxation and Female Labour Supply Heterogeneity. The conference was organised by a group of European universities and research institutions, including the Université de Nice Sophia Antipolis, and was held at the University in Nice, 13-14 June 2008.

Professor Apps also presented a paper entitled: The Taxation of Couples at the XXII Annual Conference of the European Society for Population Economics, University College, London, 19-21 June 2008.

World Bank and OECD Tax Matters

Rebecca Millar attended OECD meetings in Munich and Paris earlier this year. She is a member of the consumption tax Technical Advisory Group (TAG), which is assisting in the development of International VAT/GST Guidelines for cross-border transactions. She has also been appointed by the World Bank to lead a two-person legal drafting team to assist Pakistan in updating its Sales Tax to be more consistent with best practice VAT principles and practices.
Seminar on UNIDROIT Principles of International Commercial Contracts

On 25 June 2008, the Ross Parsons Centre co-hosted a Seminar on The UNIDROIT Principles of International Commercial Contracts: What Do They Mean for Australia? which was organised by Associate Professor Luke Nottage. The Hon LJ Priestley QC introduced Professor Michael Joachim Bonell (University of Rome I), a major driving force behind these Principles. Professor Bonell examined the application of the Principles to negotiating, drafting and resolving cross-border contractual disputes. Justice Paul Finn (Federal Court of Australia) and Adjunct Professor Donald Robertson (Freehills) acted as Commentators.

Delaware and International Statutory Regimes

Professor Jennifer Hill was a speaker in May at a US conference, entitled The Delaware General Corporation Law for the 21st Century. The conference, hosted by Widener University, Delaware, celebrated the 40th anniversary of landmark revisions to the Delaware Act. Speakers and participants at the conference included members of the Delaware judiciary and bar, and corporate law scholars. Professor Hill also recently visited Hong Kong at the invitation of the Hong Kong Corporate Law Studies Interest Group (CoSIG). She presented papers at the University of Hong Kong and the HK Institute of Certified Public Accountants (HKICPA) and gave a briefing to senior Hong Kong corporate regulators.

Seminar on Interpreting Commercial Contracts

On 11 August 2008, the Ross Parsons Centre hosted a seminar entitled Interpreting Commercial Contracts. The seminar was chaired by Associate Professor Greg Tolhurst, with Professor David McLauchlan, Victoria University Wellington, presenting the paper. Professor McLauchlan currently holds the McWilliam Visiting Chair in Commercial Law at Sydney Law School. The conference was well attended, with over 100 members of the profession coming to hear discussion on this important and difficult topic.
Tax Treaties

Professor Richard Vann recently presented a course on tax treaties for the University of Chile Faculty of Law in Santiago and then attended a conference in Austria on the History of Tax Treaties where he presented a paper on Writing Tax Treaty History and an update on the Parsons Centre project to digitise and publish on the internet a substantial part of the League of Nations reports and documents on tax treaties (see http://setis.library.usyd.edu.au/oztexts/parsons.html items 3 and 5 for currently available material). A substantial expansion of this project is currently underway with the digitisation of the full 5 volume Carroll report prepared for the League of Nations which established the arm's length transfer pricing principle in international taxation.

Cambridge PhD Success

In June, Jacqueline Mowbray successfully defended her PhD thesis in her viva (oral exam) at the University of Cambridge. Her thesis, which deals with questions of language in international law, was passed with no alterations required. Jacqueline teaches a range of subjects at Sydney Law School, including Law and Commercial Transactions and International Business Law.

Seminar on News Corp’s Re-incorporation

On 28 July 2008, the Ross Parsons Centre hosted a seminar entitled News Corp’s Exodus to Delaware: Lessons for US and Australian Corporate Lawyers. The seminar was chaired by Andrew Tuch, who is currently in residence as a doctoral candidate at Harvard Law School, where he is a Fellow of the Program on Corporate Governance. Professor Jennifer Hill presented the paper, with David Friedlander, who is a Partner at Mallesons Stephen Jaques, acting as Commentor. The audience included judges, practitioners, regulators and institutional investor advisers, a number of who were involved professionally in News Corp’s move to the US.
LLM in Europe in 2009

Members of the Ross Parsons Centre and Adjunct Faculty will be conducting three interesting intensive postgraduate courses in Cambridge in 2009 in the Sydney Law School in Europe program, with contributions by leading European specialists in the fields. Lawyers are welcome to enrol in these courses as Legal Professional Development. Student accommodation is available in the July courses.

- **Comparative Climate Change Law**, Robinson College, Cambridge, 6-9 July 2009 (Associate Professor Rosemary Lyster and Professor Deketelaere).


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**In the Media**

Staff from the Ross Parsons Centre are often called on by the media to provide comment and opinion, and are widely recognised as experts in their field.

**Associate Professor Barbara McDonald** contributed to the ABC Radio program, *The Law Report* on 2 September 2008 in regard the High Court decision in *Imbree v McNielly* in which the High Court overturned the decision of *Cook v Cook* (1986).

**Professor Patricia Apps** appeared on ABC Radio program, *PM* on 20 April 2008 following her attendance at the 2020 Summit in Canberra.

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If you have a colleague or associate who would like to receive our quarterly newsletter or would like to be informed about Ross Parsons Centre events then please let us know and we will add them to our mailing list. We can be contacted at our email address: law.parsons@usyd.edu.au, 02 9351 0385 or [http://www.law.usyd.edu.au/parsons](http://www.law.usyd.edu.au/parsons)
2009 Postgraduate Subjects in Commercial, Corporate and Taxation Law

The Sydney Law School offers Australia’s largest postgraduate program in Law with 161 subjects being offered in 2009. Over fifty of these subjects are in the areas of commercial, corporate and taxation law. These subjects are taught by members of the Ross Parsons Centre and our distinguished international visiting faculty.

Courses are delivered in either an intensive format, where units can be completed in 4 or 5 days or in a traditional format over the duration of a semester.

There will be a number of courses taught by our international visiting faculty with an international or comparative focus.

Click on the image to access the 2009 Postgraduate Law Guide.

A selection of courses that will be offered in commercial, corporate and taxation law are listed below:

Courses taught by our International Visiting Faculty

- **Chinese International Taxation** – Professor Jinyan Li, York University
- **Construction Law** - Professor Michael Furmston, Singapore Management University
- **Contract Negotiation** – Professor David Yates, Cambridge University
- **Corporate and Finance Law** – Professor Eric Talley, University of California, Berkeley
- **International Banking Law** – Professor Geoffrey Miller, New York University
- **The Business of Tax Administration** – Carson McNeill, International Monetary Fund
- **US International Taxation** – Professor Stafford Smiley, Caplin & Drysdale

Courses taught on an Intensive basis

- **Aspects of European Union Commercial Law** – Anne McNaughton
- **Comparative Value Added Tax** – Rebecca Millar
- **Contractual Damages** – Professor Elisabeth Peden
- **Corporate Taxation** – Professor Richard Vann
- **Taxation of Mergers and Acquisitions** – Professor Graeme Cooper
- **Transnational Commercial Litigation** – Adjunct Professor Andrew Bell SC

Monograph Series

Further information: http://www.law.usyd.edu.au/parsons