

## RALPH, MS LYNN

**Title** ANSWERS TO QUESTIONS

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**Questioner** Mr Abbott

**Responder** Mr Lavarch

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### ANSWERS TO QUESTIONS

Ralph, Ms Lynn (Question No. 2584)

**Mr Abbott** asked the Attorney-General, upon notice, on 28 August 1995:

(1) Further to the answer to question No. 2334 (Hansard, 22 August 1995, page 147), in what manner did Ms Lynn Ralph disclose her interest in the NRMA to the Australian Securities Commission (ASC).

(2) Did the ASC consider the proposed NRMA float; if so, (a) by what means and (b) did the matter come before Ms Ralph in her capacity as Deputy Chair of the ASC.

**Mr Lavarch** —*The answer to the honourable member's question is as follows:*

(1) I am advised that Ms Ralph disclosed her interest in writing to the Chairman of the ASC in accordance with section 124 of the Australian Securities Commission Act 1989. In addition, I am advised that her interest was well known to all ASC staff with any involvement in matters relating to the NRMA and had been actively discussed in the public arena at the time of her appointment to the ASC.

(2)(a) I am advised that the ASC registered the NRMA prospectus on 23 August 1994. It was registered in accordance with section 1020A of the Corporations Law which requires the ASC to register a prospectus within 14 days of being lodged unless it appears that the prospectus does not comply with the Corporations Law or the ASC forms the opinion that the prospectus contains a false or misleading statement or that there is a material omission. Prior to registration, I am advised that senior executives of the NRMA and solicitors advising the NRMA group sought discussions with and provided background information to officers of the ASC Regional Office in New South Wales. I am further advised that formal applications for relief from various provisions of the Law were subsequently made by solicitors advising the issuers. The substantive effect of those applications was to permit the announcement of and debate about restructuring prior to registration of the prospectus. Relief was also sought to enable voting, election and application forms to be sent to persons at various stages of the restructuring which were not physically attached to the registered prospectus. I am advised that as required by the Law, the ASC considered the applications. It granted the relief subject to conditions in formal instruments which were published in the Gazette and recorded in the ASC Digest.

(b) I am advised that Ms Ralph has had no involvement whatsoever in any ASC deliberations or decisions about matters relating to the NRMA. All operational matters, including those relating to the NRMA prospectus, are handled in ASC Regional Offices and would not, in the ordinary course of events, have come before Ms Ralph as Deputy Chairman. I am further advised that Ms Ralph's interest was fully disclosed and both she and ASC staff involved in matters relating to the NRMA prospectus were at all times careful to exclude her from deliberations and decision-making.