

# *“Houston we have a problem”*

Covid-19 – The canary in the coal mine of  
Corporate Governance

# Welcome & Introductions



## Your Panel of Speakers

- ✓ **Stephen Higginson**  
Head Customer & Distribution ANZ, Swiss Re Corporate Solutions
- ✓ **Jason Betts**  
Partner, Herbert Smith Freehills
- ✓ **Jeremy Scott-Mackenzie**  
Head Casualty & FinPro ANZ, Swiss Re Corporate Solutions

- Regulatory activity
- *Post-Determination No 2*
- Contingency fees

Companies Professional Services Class action

## Directors call on ASIC to replace funders



on the government to ban shareholder class  
regulator should be the sole enforcer of contin

— Chanticleer

### Beware ASIC replacing class actions

Those wanting to ban class actions should be careful what they wish for. Replacing private enforcement with public enforcement could be a nightmare for directors.



Jun 17, 2020 - 12.00am

If big business wants a case study of how the continuous disclosure regime might work without class actions then it should take a look at what has been happening at the Commonwealth Bank of Australia over the past three years.

FINANCIAL REVIEW

Companies Financial Services Class action Print a

## Victoria's move on class action fees a 'game changer'

Class action lawyers have hailed Victoria's move to establish contingency fees as "a game changer" that could force other jurisdictions to follow suit and encourage...

**Michael Pelly**  
Legal Affairs Editor

Nov 28, 2019 — 3:03pm

Save Share

The Labor s... allow plaint... costs of a gr...

The Justice... recommend... similar prop... report to the...

Under the c... class action... basis or if a...

— Analysis

## Victoria passes law slammed as promoting class action forum shopping

**Michael Pelly**, Legal Affairs Editor

Feb 27, 2020 — 12:58pm

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Victoria looks poised to go it alone on contingency fees for class actions, angering those who believe it will promote forum shopping.

Legislation allowing law firms to take a percentage of settlements through the state Parliament's lower house of Victoria to have a safe passage through the Legislative Council.

The office of Victorian Attorney-General Jill Hennessy confirmed there had been no discussions with the other jurisdictions that have class actions, which sidelines Federal AG Christian Porter (Federal Court) and NSW AG Mark Speakman (NSW Supreme Court).

Which is the bit that upsets just about everyone involved in the class actions universe, aside from lawyers.

NATIONAL VICTORIA CLASS ACTION

## Contentious class action fees pass in Victoria

By **Tammy Mills**

June 18, 2020 — 11:53pm

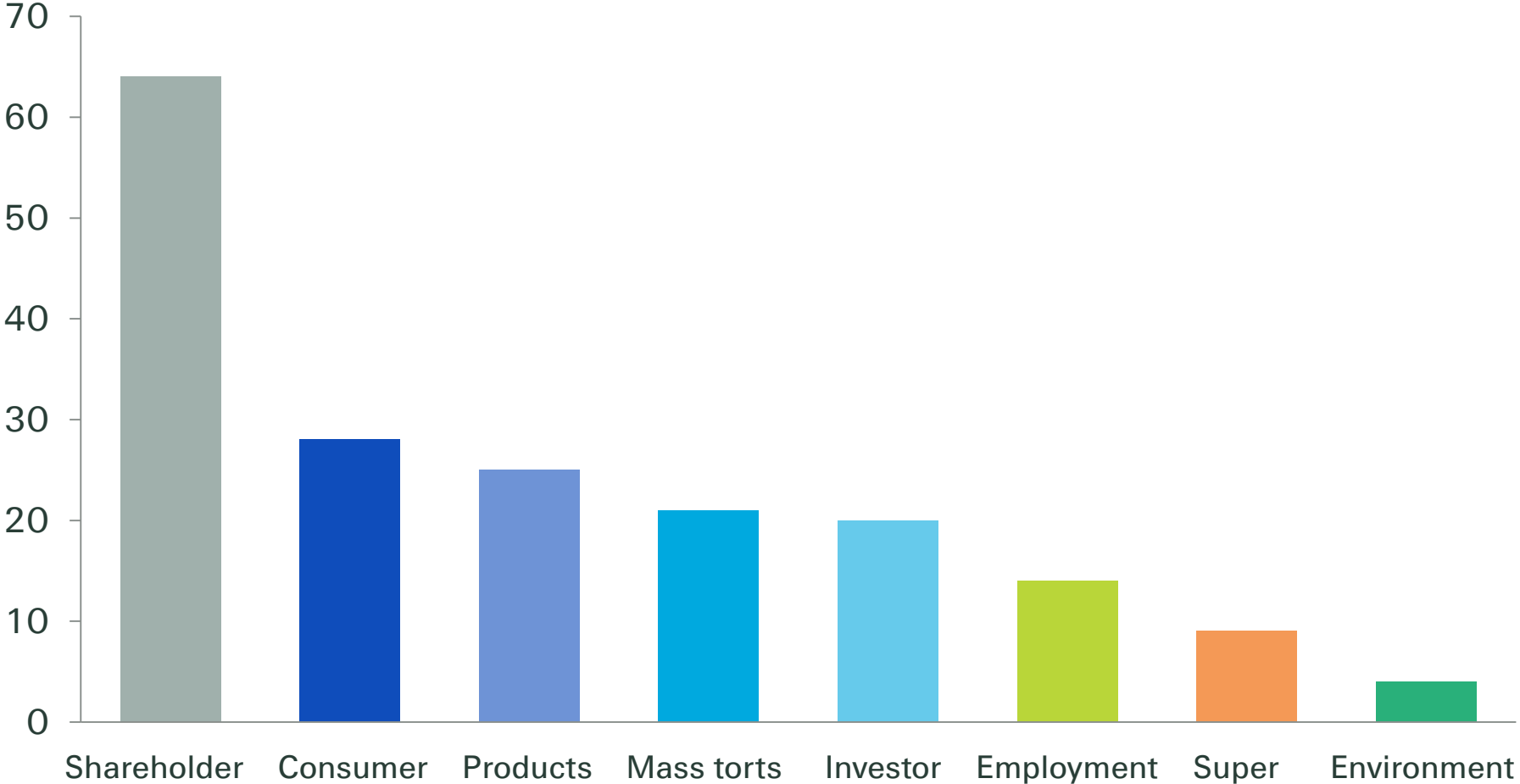
f t i e | A A A

A contentious law that changes the way lawyers are paid for class actions has passed the Victorian parliament.

The reform will allow lawyers to charge contingency fees for class actions, meaning they can take a slice of settlements, rather than a fee for their work.

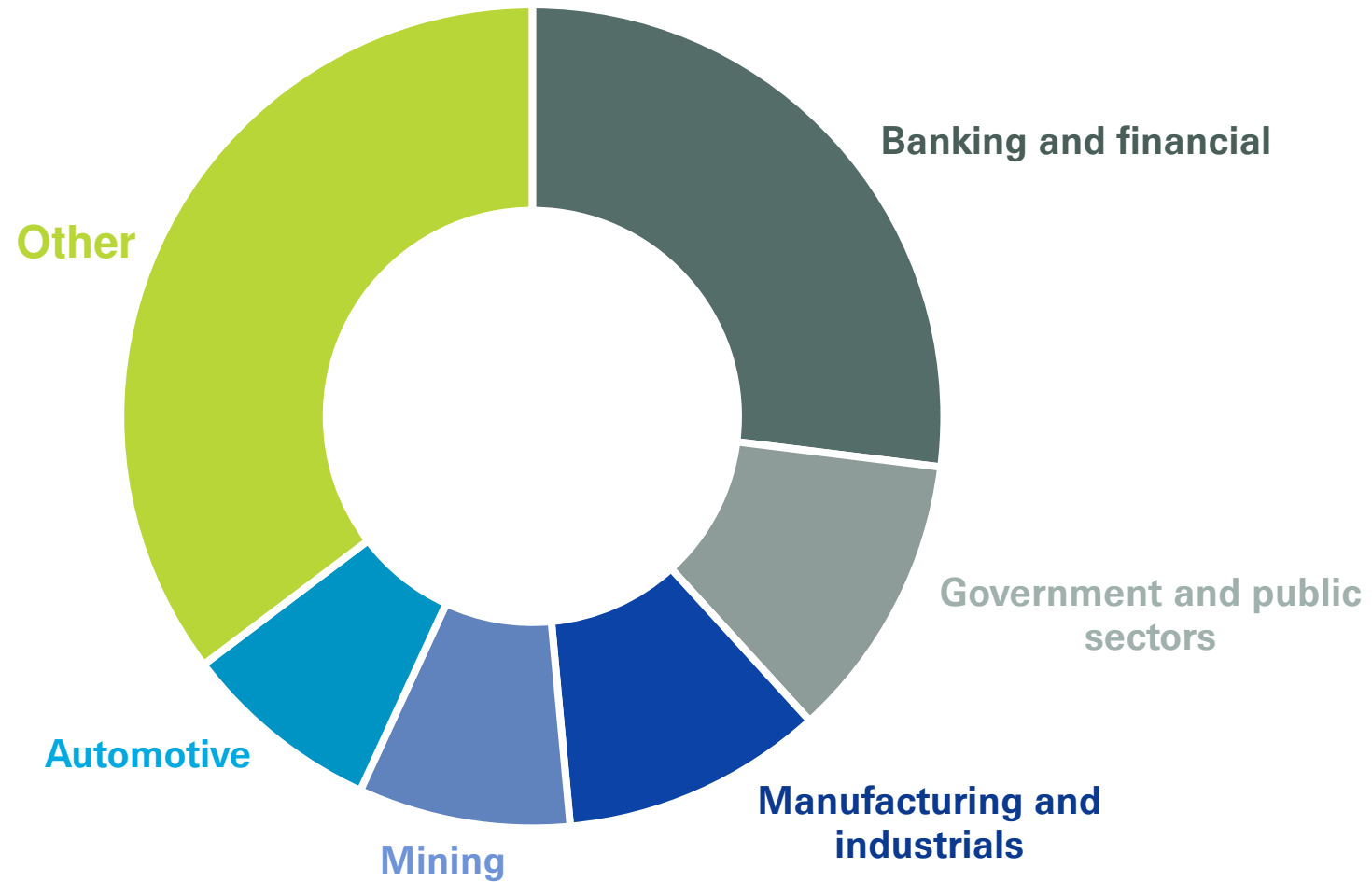
...ly a dry area of debate reserved for the legal and business sector, the

# Class action filings by claim type 2015-2019



This is based on our review of publicly available data from January 2015 to December 2019.

# Class action filings by sectors 2015-2019



This is based on our review of publicly available data from January 2015 to December 2019.



# Preparation is the key to success





# Thank you!

## Contact us



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