

ICCLR Issue 2 2023

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Articles

[The Australian Securities and Investments Commission's Use of Enforceable Undertakings and Negotiated Enforcement](#)

George Gilligan and Ian Ramsay

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Negotiation is one of the key approaches that regulators in Australia and other jurisdictions adopt as they apply their available resources to meet their regulatory responsibilities and enforce the laws for which they are responsible. However, the extent, prominence and intensity that regulatory actors may accord to negotiated enforcement not only varies between different regulators, which is to be expected, but also may vary for the same regulator over time, as it reacts to a range of influences. This article explores the issue of negotiated enforcement regarding Australia's primary corporate regulator, the Australian Securities and Investments Commission (ASIC). The article discusses how negotiation has been an integral element of ASIC's regulatory approach, by using as a lens, ASIC's application of a high-profile mode of negotiated enforcement, enforceable undertakings, which have been available to ASIC since July 1998.

[Tax Incentives and Corporate Performance in Nigeria](#)

Ademola A Taiwo and Adeyinka Ilori

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The end goal of every economy is to ensure that it can compete with the best economies in the world and put in place mechanisms to ensure that there is adequate growth and sustainability of such economy. Tax is one of the major tools for every nation to raise revenue and boost its economy, however, failure to recognise and grant reliefs, exemptions and incentives could appear catastrophic to such nation's economy, although this has been heavily criticised as such infers a huge loss to the nation. Tax incentives attract both local and foreign investments which allow the nation to compete in the international capital market and attract both domestic and international investments. The article is aimed at examining tax incentives, the various advantages and disadvantages that come with the operation of tax incentives as well as the criticisms that encapsulate the operation of tax incentives. This article will further examine the effect of tax incentives in Nigeria on corporate performance and concluded by providing viable recommendations to the proper working of the administration of tax incentives in Nigeria.

[A Revisit to Prest v Petrodel Resources Ltd](#)

Adrienne Leung

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The Supreme Court's ruling in [Prest v Petrodel Resources Ltd](#) examined the circumstances in which the court could pierce the corporation veil. This article contends that [Prest](#) lacks the necessary clarity on corporate veiling. The distinction between concealment and evasion is ambiguous; the evasion and concealment principles are too narrow to cover all situations; veil piercing should not be limited to evasion exclusively; the corporate veiling concept overlaps with other legal notions. This paper suggests that instead of categorising the cases, the rules in [Prest](#) be simplified.

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