

Tom Middleton

The enforcement pyramid model in a corporate regulatory context

The historical development of the enforcement pyramid model in an Australian corporate regulatory context is discussed in this paper. Particular emphasis is placed on the role of the civil penalty regime in achieving the relevant regulatory objectives. The current Australian corporate regulatory framework is analysed with reference to world's best practice and public and private interest theories to both identify problems in that framework and suggest law reforms. The Australian experience may provide an informed basis for reforming New Zealand's corporate regulatory laws particularly in relation to the civil penalty regime. Reference is made to the New Zealand Law Commission's recent Issues Paper on Civil Pecuniary Penalties.

Dr Tom Middleton is an Associate Professor in the School of Law, James Cook University, Townsville. He is admitted as a Solicitor of the Supreme Court of Queensland.

He earned a Bachelor of Commerce and a Ph.D from James Cook University and, a Bachelor of Laws (Hons) and a Masters Degree in Legal Practice at Queensland University of Technology.

In 1999 he wrote a two volume book (looseleaf and on-line service) entitled "ASIC Corporate Investigations and Hearings," published by Thomson Reuters, Sydney. He currently updates this book 5 times per year and it has been in continuous publication for the past 14 years. It is the leading publication for legal practitioners in relation to the Australian Securities and Investments Commission's investigative and enforcement powers.

He has published numerous refereed articles and a number of these have been cited by the Courts, Academics and Law Reform Commissions in Australia and New Zealand. Those articles have also been utilised by government agencies including the Commonwealth Treasury in the context of proposals for law reform.

He is a foundation staff member in the School of Law and he currently teaches third and fourth year law subjects in both Townsville and Cairns.