Centre for Law, Markets and Regulation
Annual Report 2015
We would like to recognise those who support the Centre for Law, Markets and Regulation and assist us in our journey to become the premier national centre for the study of the dynamics of market regulation.

The Centre acknowledges that its office is built on the traditional lands of the people of the Bedegal Nation, and pays respects to Elders past and present.

We are also grateful to:

- UNSW Law for its continued direct and indirect financial support.
- The Australian Research Council and Centre for International Finance and Regulation whose grants and other funding have been vital to our success.
- our colleagues in the Faculty, some of whom are mentioned in the pages of this report, but many of whom are not specifically nominated.
- our colleagues from the academy and profession more broadly in Australia and overseas. Your engagement is key to ensuring we stay relevant and at the forefront of debate.
- our student interns, whose energy and fresh perspectives continue to inspire us.
- our visitors and community both personal and virtual who enrich our work and for whom much of our work is done.
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director’s Report</td>
<td>4</td>
</tr>
<tr>
<td><strong>People</strong></td>
<td></td>
</tr>
<tr>
<td>Steering Committee</td>
<td>5</td>
</tr>
<tr>
<td>Advisory Board</td>
<td>5</td>
</tr>
<tr>
<td>Members, fellows and researchers</td>
<td>6</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
</tr>
<tr>
<td>Internships</td>
<td>7</td>
</tr>
<tr>
<td>PhD and LLM supervision</td>
<td>8</td>
</tr>
<tr>
<td>Centre for Legal Education</td>
<td>8</td>
</tr>
<tr>
<td><strong>Major research themes</strong></td>
<td>9</td>
</tr>
<tr>
<td><strong>Outputs, events and engagement</strong></td>
<td>11</td>
</tr>
<tr>
<td><strong>Financial Statement</strong></td>
<td>16</td>
</tr>
</tbody>
</table>
2015 was a year of consolidation for the Centre following the departure of Professor Justin O’Brien as Centre Director. Key research projects, including the Mobile Money project (CIFR: E226), Competition in Financial Services (CIFR: T020) and MySuper project (CIFR: SUP002) moved into their delivery phases, resulting in a flurry of publications, presentations, and other types of community engagement. 2015 also saw other research projects, such as the Professionalism project (ARC: LP14) and Independence in Superannuation project (CIFR: F008), start to bear fruit with initial presentations, seminars and working papers that will result in more formal research outputs in 2016 and beyond.

Centre associates travelled to the UK, US, Spain, Solomon Islands, Tonga, and Timor Leste to present their research. Particularly pleasing was the inaugural CLMR Symposium in November (see p. 13), which attracted over a dozen speakers from across the Centre’s community of scholars presenting on their research and work in progress.

The Centre also relaunched its website, which now houses contributions from a wider range of research domains from financial regulation through corporate governance and structure, through competition policy and law to sporting regulation, and its branding.

Dr Scott Donald
Director
Centre for Law, Markets and Regulation
People

Steering Committee

Prof David Dixon  
Dean  
UNSW Law

Dr Scott Donald  
Director, CLMR  
UNSW Law

Prof Bronwen Morgan  
UNSW Law

Prof Ross Buckley  
UNSW Law

Prof Dimity Kingsford Smith  
UNSW Law

Prof Clinton Free  
UNSW Business School

Prof Justin O’Brien  
UNSW Law

Dr Christopher Walker  
Head of School  
UNSW School of Social Sciences

Ms Gemma Nevin  
Acting General Manager, UNSW Law (to Jun 2015)

Ms Achamma Kurlekar  
Acting General Manager, UNSW Law (Jun-Oct 2015)

Ms Fei Wong  
General Manager  
UNSW Law (from Oct 2015)

Meetings of the Steering Committee 2015
9 March and 4 August

Advisory Board

Prof Paddy Ireland  
Kent Law School, University of Kent at Canterbury

Prof Guillermo Larrain  
Faculty of Economics and Business, University of Chile

Prof Lynn Stout  
School of Law, Cornell University

Prof Roman Tomasic  
Dean of Law School, University of South Australia and Visiting Professor, Durham Law School

Prof David Vines  
Professor of Economics, University of Oxford

Prof Sally Wheeler  
Director of the Institute of Governance, Queens University, Belfast

Prof Melvin Dubnick  
University of New Hampshire
People

Members, Fellows and Researchers

Mr John Chellew
Senior Research Fellow
PhD Candidate
UNSW Law

Dr George Gilligan
Visiting Fellow
UNSW Law and University of Melbourne

Dr Pamela Hanrahan
Senior Visiting Fellow
UNSW Law and University of Melbourne

Assoc Prof Deborah Healey
UNSW Law

Ms Louise Malady
Senior Research Fellow
UNSW Law

Mr John Morgan
Senior Visiting Fellow
UNSW Law and Allens

Dr Marina Nehme
Senior Lecturer
UNSW Law

Dr Rob Nicholls
Senior Research Fellow
UNSW Law

Mr Cheng-Yun Tsang
Research Fellow
UNSW Law

Prof Jinlong Zhao
Visiting Fellow
UNSW Law and Hebei University
UNSW Law encourages students to gain practical experience of the law by offering a range of internship opportunities during their studies. The internship forms part of an elective module on the LLB/JD program. The Centre for Law, Markets and Regulation hosted nine students in 2015.

**Internships**

Kit Man Cheng was mentored by Scott Donald. He worked intensively on investigating the empirical research related to the governance of superannuation funds.

Jack Coles was mentored by Rob Nicholls and Deborah Healey. He completed work with Deborah Healey on articles on bank mergers in China, and with Rob Nicholls, Jack produced analytical work on a merger of service providers in the superannuation space.

Grace Di Giorgio was mentored by Dimity Kingsford Smith. She did work on a research paper on product intervention powers. She also worked on the nature and work done by professional associations, and the Professional Standards Councils scheme.

Sonia Jaswal was mentored by Dimity Kingsford Smith. She worked on Beyond Disclosure: Product Intervention Powers for Australia a paper Dimity has written with Marina Nehme. She also worked on the Professionalism Project Mapping the Regulation of Profession World-wide finding primary research materials identifying the regulation of profession in UK, US, Canada and NZ.

Eva Lin was mentored by Scott Donald. She worked on the value of independence in corporate governance, especially superannuation. She also assisted John Morgan with developing links on the CLMR website relating to insurance.

Benjamin Lyttle was mentored by John Morgan. He worked on the regulation of insurance in Australia.

Bartholomew Oswald was mentored by Dimity Kingsford Smith. He worked on the professionalism project – first, finding literature to help understand how to begin another of the professionalism sub-projects Measuring the Value of Professionalism, especially considering methodology. He also helped with legal work on the legal and regulatory relations between the Professional Standards Council and the Professional Standards Schemes and their operation.

Emily Shin was mentored by Scott Donald. She compiled a comprehensive database of media coverage of financial planning scandals as part of the Centre’s ongoing research into the effectiveness of financial advice in Australia.

Ashleigh Steed, a student in the UNSW Faculty of Arts and Social Science, was mentored by Deborah Healey and carried out research on doping in sport.

**Experience the Law in action with UNSW Law’s experiential learning courses**

**Are you looking to**

- Apply your legal skills?
- Work on real-life projects?
- Stand out amongst fellow law graduates?
- Effect real change?

**If you have completed BCL/CL or at least 40 units of your LLB degree, or at least 100 units of your law degree, then under the experiential learning rules of your UNSW Law degree, you can count at least 200 units of the following courses toward your degree.**

**Internships**

<table>
<thead>
<tr>
<th>Course</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLMRC100</td>
<td>CLMRC100 Internship</td>
</tr>
<tr>
<td>CLMRC101</td>
<td>CLMRC101 Internship</td>
</tr>
<tr>
<td>CLMRC102</td>
<td>CLMRC102 Internship</td>
</tr>
<tr>
<td>CLMRC103</td>
<td>CLMRC103 Internship</td>
</tr>
</tbody>
</table>

**What’s involved?**

Internships give you the chance to learn about ecosystems in different organisations or gain valuable experience as the student volunteers and UNSW partner organisations or organisations. You can elect to UNSW partner organisations or organise your own internships.

**To apply visit [www.unsw.edu.au/internships](http://www.unsw.edu.au/internships)**

**Experience the law in action with UNSW Law’s experiential learning courses**

[Image: Experience the law in action with UNSW Law’s experiential learning courses]

**For more information visit the Centre for Law, Markets and Regulation website.**
Education

PhD supervision

Peter Blanchard  The Potential in Australia of Public Private Partnerships in WTO Litigation. Supervisors: Colin Picker, Lisa Toohey, and Ross Buckley

Sophie Burbidge  The regulation of stored value financial products: A comparative analysis of approaches in Australia, Hong Kong, Japan and the EU. Supervisors: Ross Buckley, Colin Picker, and Douglas Arner

Amanda Carrigan  Corporate Governance and Management Below Board Level. Supervisors: Dimity Kingsford Smith, Marina Nehme, and Anil Hargovan

John Chellew  Financial derivatives versus gambling: Where should Australia draw the legal/regulatory dividing line? Supervisors: Ross Buckley and Scott Donald

Nana Frishling  Beyond the Audit: Multi-stakeholder Initiatives and the Challenges of Human Rights Protection. Supervisors: Justine Nolan and Dimity Kingsford Smith

Nick Gangnemi  A deconstruction of the intangible values of businesses for the purposes of reconciling the term ‘goodwill’ with the legal meaning of property. Supervisors: Michael Walpole, Scott Donald, and Robin Woellner


Katharine Kemp  Australia’s rejection of the Effects Test for misuse of market power: Lone genius or outdated anomaly? Supervisors: Ross Buckley and Rhonda Smith


Barbara Mescher  Corporate Lawyers and Professional Ethics: Considering Interests Beyond the Corporate Client. Supervisors: Justine Rogers and Dimity Kingsford Smith


Continuing Professional Development

Banking & Financial Services Law

This CPD event was organised by UNSW Law Continuing Legal Education (CLE) and delivered by CLMR members and representatives from practice in October 2015

The seminar, aimed at professionals from the legal, regulatory and financial sectors, reviewed the legal issues in Financial Services and banking.

Scott Donald spoke on Current developments in the governance of financial services entities.

Dimity Kingsford Smith spoke on Regulation and Remediation in Mass Consumer Financial Services Markets

Banking & Financial Services Law

Wednesday 21 October 2015
8.45am – 1pm
Venue: UNSW CBD Campus, Level 6, 1 O’Connell Street, Sydney

www.cle.unsw.edu.au
Major research themes

Professionalism

Project leader: Dimity Kingsford Smith

This is a project funded by the Australian Research Council in the Linkage tranche.

It explores the future of professional practice in the 21st century. This includes professional practice in large firms, the tension between high remuneration and professional ethics, globalisation and professional norms, models of regulation and most transformative of all, digitisation of professional services.

The research team includes academics from leading Australian and overseas universities and professionals from the Professional Standards Council and in practice. In examining the aspects listed above, the researchers have combined academic research with a strong practical emphasis. This was evident in the combined presentations of researchers and practicing professionals at a conference in March 2016 to examine Modern Professional Practice and its Future which showcased the work of the project in 2015. This included presentations on: the challenges to professions and what they still have to offer in the 21st century; university and life-long approaches to professional education; a comparison of structures of regulation in a world where professions are increasingly regulated; and an assessment of the compensatory and regulatory functions of professional indemnity insurance.

Professor Richard Susskind was a special guest in the program for the conference and gave a provoking review of the effects that he anticipates digitisation of professional work will have over the next two or three decades. Professor Graham Greenleaf and Associate Professor Lyria Bennett-Moses responded, joining issue on the ethical and practical limits of digitising professional work, in particular the prospects for artificial intelligence and the effects on competition. A range of professional settings from law to medicine, finance, the built environment and occupations involving technology are explored in this project.

Along with academic papers to be published in the UNSWLJ in early 2017 a Handbook of Professional Standards will be produced by the project’s end. More can be learned about the project here: clmr.unsw.edu.au/professionalism

Digital Financial Services

Project leader: Ross Buckley

Three projects support our in-depth research on the regulation of digital financial services (DFS). Two CIFR-funded projects on the Regulation of Mobile Money in Emerging Markets and of Stored Value Financial Products in Australia (E226 and T025 respectively) concluded in December 2015 and one three-year (2016-2018) Linkage project co-funded by the Australian Research Council (ARC) and the United Nations Capital Development Fund (UNCDF) commenced in July 2015.

In broad terms, these projects explore and analyse legal and regulatory issues surrounding the provision and use of DFS. DFS refers to any financial service accessible using digital platforms, which include traditional products such as basic transaction accounts, savings, credit, insurance and investment, and more recent innovative products such as e-money. DFS, mobile money in particular, are an effective means to promote financial inclusion and help the world’s 2 billion unbanked people access financial services.

In emerging markets vibrant DFS require a strong institutional basis that ensures: (i) customer funds are protected; (ii) DFS agents have the right incentives to act in customers’ best interests; (iii) AML/CTF regimes are applied flexibly on a risk-adjusted basis; (iv) customers are protected by appropriate consumer protection laws, and enjoy effective recourse; and (v) the DFS products developed respond to the consumer demand in that particular market. These issues were the main focuses of Project E226. Our research in this project has been published in 9 journal articles, and further disseminated in some 14 presentations to conferences and workshops. We also produced a 120-page Regulatory Handbook to assist and guide regulators in the enabling regulation of DFS. The Handbook was launched at our major workshop in Sydney in mid-December 2015. This workshop brought together 78 participants from 20 countries, and included two Central Bank Governors and representatives of a further eight central banks, and received very positive reviews.

In addition, we worked extensively with the central banks of Malawi and Timor Leste, assisting them to revise and update their mobile money regulatory regimes. Our ideas on protecting customer funds have also been implemented in Fiji and four other African countries. Building on the research done in Project E226, Project T025 sought to: (i) undertake further research on pressing regulatory design issues relating to Stored Value Financial Products in Australia, and (ii) seek solutions to the problem of Australian banks closing the accounts of Money Transfer Operators that facilitate affordable remittances from Australia to Pacific Island nations. We produced 3 submissions to government and published 2 articles in leading journals in this one-year project. Our findings suggest there is a strong need for a single regulator of stored value products in Australia applying a single set of regulatory rules, and underscore the importance of collecting market data by the regulator to track growth in this potentially dynamic, fast-growing sector.

9 | Centre for Law, Markets and Regulation Annual Report 2015
Major research themes

The Linkage project aims to implement the regulatory approaches we have developed in the previous projects. In it we will develop a more systematic and holistic approach to DFS policy and regulation by:

- Developing, testing and publishing a regulatory diagnostic toolkit that provides a framework of analysis for regulators to use to assess their own regulatory regimes to identify gaps and/or remove barriers to the adoption of DFS.
- Implement the toolkit in six UNCDF countries: Solomon Islands, Zambia, Papua New Guinea, Fiji, Senegal, and Benin.
- Based on the findings, provide direct support on key, selected DFS policy issues to create a more enabling DFS environment in each country.

Specifically, this project has two limbs. The principal limb is the fieldwork in the six nations and the production of accompanying reports to the local central banks to provide an overview of the state of play of DFS regulation in each nation and suggest ways forward. The second limb involves comparative research in the EU and Hong Kong to develop innovative regulatory approaches for stored value products in developed countries including Australia. We will publish scholarly articles drawing upon what we learn from doing the fieldwork and the comparative research, to serve as resources for other nations’ regulators as they seek to resolve common regulatory challenges. We will further this impact by presenting our findings at major industry and academic conferences and workshops.

Further details about the projects and the research outputs can be found here: [clmr.unsw.edu.au/domains/digital-financial-services](http://clmr.unsw.edu.au/domains/digital-financial-services)

Independence on Super Boards

**Project leader: Scott Donald**

In 2015 the Australian government identified a policy need to increase the independence and improve the governance of superannuation boards. The study by Dr Scott Donald and Associate Professor Suzanne Le Mire (Adelaide) aimed to address how board member independence might be used effectively to improve governance structures in publicly offered superannuation funds. Independence is frequently seen as a panacea but it is often under-theorised and poorly understood. Applying a socio–legal approach, and drawing on theoretical and empirical (interview) data, the research addressed:

1. What is ‘independence’ in the context of superannuation governance?
2. What approaches, supports, processes and expertise are required to ensure that independence delivers appropriate benefits, recognising the practical issues in the superannuation arena?

The results were documented in two Working Papers presented to APRA and a Submission to Treasury. All are available on the CLMR website. Aspects of the research have been adapted for academic publication, with several articles and chapters currently in press.

Competition in Financial Services

**Project leaders: Rob Nicholls and Deborah Healey**

This CIFR-funded project came to a successful close during 2015. The research has been disseminated widely within the industry through reports, conferences and media.

The project aim was to identify the ideal competition law and policy settings that should apply to the financial services sector by:

- Characterizing the nature of competition in the financial sector;
  1. Establishing the mechanisms by which competition in the financial sector can be promoted;
- ii. Reviewing sector-specific competition settings in the financial sector; and
- iii. Reviewing the balance between competition and stability in the financial sector.

The research found that there was limited competitiveness within Australian retail banking, which was evidenced by static market share across the four main retail banks.

The resulting research report recommended two specific policies to promote competition in retail banking without the structural intervention that would otherwise be required to improve the intensity of competition in the retail banking sector:

- i. The introduction of bank account number portability; and
- ii. A system to permit customer access to data held by banks to allow third parties to compare bank offerings across all banks.

Further details about the research, and the resulting report can be found here: [http://tinyurl.com/compinFS](http://tinyurl.com/compinFS)
**Peer reviewed journal articles**


MS Donald and R Nicholls ‘Bank custodians and systemic risk in the Australian superannuation system’ (2015) 26 Journal of Banking and Finance Law and Practice 25


**Book chapters**


**Government submissions**


MS Donald ‘Submission to Treasury on Independence of Directors on Superannuation Funds’, July 2015.

2015 CLMR Research paper series

It’s a Small World after all: Using social network analysis to investigate systemic risk in the Australian superannuation sector Rob Nicholls and Kevin Liu (15-1)

The Nature of Competition in Australian Retail Banking Rob Nicholls and Carolyn Evans (15-2)

Balancing Competition and Stability in Australian Retail Banking Rob Nicholls and Deborah Healey (15-4)

Product Intervention Powers: a Legal, Comparative & Policy Analysis, Dimity Kingsford Smith and Marine Nehme (15-5)


Podcasts

Social Enterprise Legal Models Working Group, February 2015

Between Social Activism and Social Enterprise: The Bristol Report, March 2015

Presentation of UNCTAD’s work on the forthcoming 7th UN Review Conference, GLOBAL COMPAL and Competitive Neutrality Deborah Healey, April 2015

The diverse legalities of the sharing economy Bronwen Morgan, May 2015

Sustainable Seed Alliance student presentation, May 2015

The value of sharing economies Bronwen Morgan, July 2015

Rethinking Regulation in the Sharing Economy Bronwen Morgan, August 2015

Ross Buckley (front row, second left) at the Pacific Islands Regional Initiative training, Tonga, November 2015
In November 2015, CLMR presented a symposium which highlighted the Centre’s research themes, funded projects and student work.

PhD students, researchers, fellows and academics associated with CLMR showcased their current research at this full day event.

Presented work

John Chellew  
Financial Derivatives versus Gambling: Where and How Should Australia Draw the Regulatory Dividing Line?

Scott Donald  
Is there a Governance Deficit in Superannuation?

Katharine Kemp  
Australia’s rejection of an effects-based test for misuse of market power: lone genius or outdated anomaly?

Dimity Kingsford Smith  
Regulation and Remediation in Mass

Consumer Financial Services Markets

Dimity Kingsford Smith and John Chellew  
Professionalism Project

Michael Legg  
Redressing Mass Harm to Consumers of Financial Services: A Comparison of ADR, Class Actions and Regulatory Responses in the Case of Storm Financial Limited

Bronwen Morgan  
Social Enterprise, Cooperatives and a Commons-based Approach to the Corporation

Marina Nehme  
Crowdfunding

Rob Nicholls  
Making the Dual Model Work: Competitive Neutrality and Net Neutrality Issues Facing the Australian Broadcasting Corporation

Paul Redmond  
Human Rights and Corporate Governance

Cheng-Yun Tsang  
Digital Financial Service Project

Jinlong Zhao  
Corporate Governance in Cyberspace: the Innovation of Company Legal Regime to protect and empower shareholders via internet
Outputs, events and engagement

Conferences and workshops

UNCTAD Conference on Competitive Neutrality and other issues, 28 April 2015
UNSW Law and CLMR hosted a United Nations Conference on Trade and Development (UNCTAD) conference prior to the International Competition Network (ICN) Conference in Sydney. The Conference highlighted the main themes of the Seventh UN Conference to Review All Aspects of the Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices (UN Set); outlined UNCTAD’s new technical assistance and capacity building strategy “GLOBAL COMPAL”; and presented in detail the work of the UNCTAD Research Partnership Platform on the issue of Competitive Neutrality, which was led worldwide by Deborah Healey. It featured speakers from a number of jurisdictions involved in that competitive neutrality project.

Workshopping the Sharing Economy, 23 & 24 July 2015
Bronwen Morgan and Dr Declan Kuch (UNSW FASS) co-hosted two workshops with the Australian Earth Laws Alliance in July 2015. The workshops, Building the Sharing Economy and Building the Australian Sharing Law Network, brought together activists, organisations and legal professionals to narrow down the key challenges and opportunities that face those working within the community interest company legal structure.

Professionalism in the 21st Century, 6 August 2015
Dimity Kingsford Smith hosted this invitation-only round-table discussion on aspects of professions in the 21st century.

The round-table was for the presentation and discussion of research funded by an ARC Linkage Project connecting academics, professionals and the Professional Standards Councils. The researchers presenting their work represented the various institutions and experts involved in the project. The attendees were invited as being experts in their field who would advance the discussions and provide practical insights to this ongoing research.

CLMR Expert Symposium on Competitive Neutrality, 28 October 2015
Deborah Healey welcomed Australian regulators, academics and international guests to the CLMR Expert Symposium on Competitive Neutrality in October 2015.

Regulating the Revolution—Rethinking the Regulation of Digital Financial Services, 10 & 11 December 2015
UNSW Law organised this conference with CIFR and UNCDF, hosted at the New South Wales Government Department of Industry in December 2015. Delivered as part of Ross Buckley’s CIFR-funded research, the conference advanced discussions around the existing regulatory framework for digital financial services and proposals for its redevelopment.

Presentations

CIFR Financial System Inquiry Workshop III - The Final Report,
This one day workshop hosted by CIFR in Sydney, March 2015, drew on the knowledge and experience of a number of CLMR members, with representatives across the sessions

- Scott Donald sat on the Superannuation & Retirement Incomes session
- Rob Nicholls chaired the Competition session, which included Deborah Healey on the panel
- Dimity Kingsford Smith chaired the talks on Consumer Outcomes, and,
- Ross Buckley led the discussion on Resilience, and presented on ‘Disruptive Innovation and Digital Financial Services’
Competition law and policy in Australian financial services regulation
This Centre for International Finance and Regulation (CIFR) funded study, led by Dr Rob Nicholls, aimed to determine the optimal competition law and policy settings that should apply to the financial services sector with a particular focus on retail banking. Dr Rob Nicholls presented his research, which recommends making it easier for consumers to compare service offerings and to switch banks, at a number of events in 2015.

- CIFR Financial System Inquiry Workshop III, Sydney (March 2015)
- ACCC National Consumer Congress 2015, Sydney (March 2015)
- UNSW Business School Session - The Big Switch, Sydney (July 2015)
- CIFR Competition Report Launch: Competition in Financial Services, Sydney (August 2015)
- The Economic Society of Australia Lunchtime Seminar - Competition in Financial Services, Sydney (October 2015)

Suitable or Systemic? Regulating Financial Consumer Risk Using Product Intervention Powers
Presented by Dimity Kingsford Smith at the Corporate Law Teachers Association’s Annual Conference, February 2015, Melbourne

The Consumer Interest: Product Intervention Powers and Fairness
Dimity Kingsford Smith was invited to present this paper at the Superannuation Committee of the Law Council of Australia ‘Super Forever’, February 2015, Brisbane

Caveat Vendor and Product Intervention Powers and Can the financial sector self-regulate?
Presented by Dimity Kingsford Smith at the ASIC Forum, March 2015, Sydney

The Regulation of Purchased Payments Facilities
Presentation by Ross Buckley to the Banking and Financial Services Law Association, at King & Wood Mallesons, Sydney, March 2015.

The Next Steps for E-Money & Financial Inclusion in the Pacific Islands
Presented by Ross Buckley to the inaugural Pacific Islands Regional Initiative, Dili, Timor Leste, May 2015

It’s a Small World after all: Using social network analysis to investigate systemic risk in the Australian pension sector
Presented by Rob Nicholls to the Neteconomics satellite at NetSci 2015 in Zaragoza, Spain in June 2015

Bank Levies: The European Post-Crisis Experiment in Taxing the Banks

Keynote Speaker
Bronwen Morgan gave this address at ‘Rethinking Regulation in the Digital Economy’, Digital Media Research Centre, QUT, Brisbane, August 2015

Consumer Protection Issues Arising from the Use of Agents in Branchless Banking
This internal paper, presentation and training by Louise Malady and Federico Lupo Pasini to Banco Central de Timor-Leste, Timor-Leste, August 2015.

Policy and Regulation Attuned to the Pacific
Presented by Ross Buckley at the Pacific Microfinance Week, hosted by the Microfinance Pasifika Network (MFPN) in Honiara, Solomon Island, September 2015.

The Evolution of FinTech: A New Post-Crisis Paradigm?

Consumer Protection Issues for Digital Financial Services
Presented by Ross Buckley at the Pacific Islands Regional Initiative (PIRI) regulatory capacity building training on consumer protection, November 2015, Tonga.
**Statement of Financial Performance**

**LTD as at December 2015**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding brought forward</td>
<td>736,879</td>
<td>458,265</td>
</tr>
<tr>
<td>Research Revenue Gross</td>
<td>882,304</td>
<td></td>
</tr>
<tr>
<td>Less: Returned Grant Monies</td>
<td>(225,563)</td>
<td></td>
</tr>
<tr>
<td>Research Revenue Net</td>
<td>656,741</td>
<td>1,422,726</td>
</tr>
<tr>
<td>UNSW Strategic Funds</td>
<td>40,786</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>1,434,406</td>
<td>1,880,991</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>People Costs</td>
<td>1,042,216</td>
<td>972,185</td>
</tr>
<tr>
<td>Scholarship Expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Contract &amp; Consulting Services</td>
<td>11,478</td>
<td>8,992</td>
</tr>
<tr>
<td>Entertainment</td>
<td>1,076</td>
<td>2,196</td>
</tr>
<tr>
<td>Marketing</td>
<td>2,270</td>
<td>0</td>
</tr>
<tr>
<td>Overheads</td>
<td>1,436</td>
<td>831</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>0</td>
<td>127</td>
</tr>
<tr>
<td>Consumables</td>
<td>8,213</td>
<td>3,281</td>
</tr>
<tr>
<td>Travel</td>
<td>132,617</td>
<td>141,137</td>
</tr>
<tr>
<td>Equipment Non capitalised</td>
<td>1,298</td>
<td>1,028</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1,720</td>
<td>13,895</td>
</tr>
<tr>
<td>Internal Expense</td>
<td>0</td>
<td>440</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>1,202,325</td>
<td>1,144,112</td>
</tr>
<tr>
<td><strong>Retained Funds Surplus/(Deficit)</strong></td>
<td>232,081</td>
<td>736,879</td>
</tr>
</tbody>
</table>

Notes to Statement

1 The 2014 figures on this report differ from prior years submission due additional external grants now recognised under the CLMR Centre.
2 Grant funding returned to source upon completion of projects.
3 UNSW Strategic funds awarded for centre administrator salary.
Front cover images:

Top: The panel from left to right, is: Mr Noel Vari, Reserve Bank of Vanuatu; Mr Gane Simbe, Deputy Governor, Central Bank of Solomon Islands; Mr. Abraão de Vasconcelos, Governor, Banco Central de Timor-Leste; Professor Ross Buckley, UNSW

Middle left: Empty Boardroom Reynermedia CC BY 2.0

Middle right: Globes Sam Howzit CC BY 2.0. Image cropped from original

Bottom left: Dimity Kingsford Smith and Dominique Hogan-Doran