Commonwealth Bank Sale: Fisher's Ghost?

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Commonwealth Bank Sale: Fisher's Ghost?

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Major Issues

On 9 May 1995, in the context of the Budget 1995-96, the Government announced that it would sell its majority shareholding in the Commonwealth Bank. Under the Commonwealth Banks Act 1959 (section 27L), the Commonwealth is required to hold not less than 50.1% of issued voting shares in the bank.

The announcement of the sale of the bank is a major turning point in terms of the historical association between the Australian Labor Party and the "people's bank". Legislation to establish the bank was introduced by Labor Prime Minister Andrew Fisher in 1911. The establishment of the bank was the culmination of 20 years of community debate, a debate largely triggered by the bank collapses of the 1890s. After the Second World War, the Chifley Labor Government moved, unsuccessfully, to nationalise the banks and to expand the business of the Commonwealth Bank as a central bank. As recently as September 1993, the present Labor Government's policy was to retain majority shareholding in the bank.

Following the announcement of the sale, several issues were raised in Parliament concerning inconsistency with previous Government policy and the status of statements made in a secondary share prospectus issued by the Government in 1993. This paper concludes that:

- the sale of the Commonwealth's shareholding is a matter for Parliament and the legislative process; there is no immediate necessity to have shareholders approve amendments to the Memorandum and Articles of Association of the Commonwealth Bank;

- the Government's statement in the 1993 secondary share prospectus about having no intentions whatever of further reducing its shareholding in the Commonwealth Bank does not breach the provisions of the Corporations Law (in terms of a subsequent reversal of policy 18 months later); and

- the Trade Practices Act 1974 does apply to the Commonwealth in terms of the "business" of selling assets to the public (in this case, full voting shares in a publicly listed company - the Commonwealth Bank), but there has been no misstatement in the 1993 prospectus because the relevant legal test is applied to the statement at the time it is made and not with the wisdom of hindsight.

There are other issues, such as whether the opportunity should be taken to allow a significant acquisition by one or more foreign banks but that issue is part of a wider debate on foreign ownership. There is also the matter of the transitional arrangements for the Commonwealth's guarantee of the debts of the Commonwealth Bank. This latter issue is being addressed.

The sale of the Commonwealth's majority shareholding will be spread over two financial years and may return as much as $5 billion to the Commonwealth. This will, however, close a major chapter in Australian banking history extending over nearly a century.

It remains to be seen whether such a significant event will raise the spectre of Andrew Fisher and thus enable a second Fisher's Ghost to enter Australian folklore.¹

¹ For explanation, see Author's Note on the reverse of the first cover page at the front of this paper.
Fisher’s Ghost is a part of Australian folklore. Frederick Fisher disappeared on the evening of 16 June 1826 after a drinking session with friends at Campbelltown village near Sydney. Fisher's body was later discovered in a pond after bloodstains had been noticed on a wooden fence rail. A neighbour of Frederick Fisher, George Worrall, was convicted and hanged for Fisher's murder on 5 February 1827. Worrall confessed before facing the gallows (in an improbable story Worrall asserted he had killed Fisher by accident). Sometime after these tragic events a story began circulating that Fisher’s ghost had appeared during the investigation into his disappearance and was seen sitting on a fence pointing to the place where his body was found.

Andrew Fisher was Prime Minister and Treasurer when he introduced the Commonwealth Bank Bill 1911. He was one of a group of famous Australians who had championed the establishment of the “People’s Bank”. The title to this paper is a play on the legend of Fisher’s Ghost.
2. History of the Commonwealth Bank

The Commonwealth Bank was established by the Fisher Labor Government via the Commonwealth Bank Act 1911. In his Second Reading speech, Andrew Fisher, who was then Prime Minister and Treasurer, said:

This will be a bank belonging to the people, and directly managed by the people's own agents.

...[It] will ultimately become the bank of banks rather than a mere money-lending institution.

...Our chief aim is not to make profits, but to insure safety and security to depositors. ²

The demand for a national bank for Australia was a response to the serious financial crisis which seared the banks and their customers during the 1890s. In this period, 54 institutions which called themselves "banks" were either forced to close or to refuse payments for periods of time. Only one out of 36 of the other financial institutions (land and mortgage companies and building societies) survived. The collapse of these institutions commenced with the failure of the Premier Permanent Building Association of Melbourne.³

Federation of the Australian colonies was achieved in 1901. The Commonwealth Constitution contains the following head of power in relation to banking:

51(xiii.) Banking, other than State banking; also State banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money.

One of the strongest advocates for a Commonwealth Bank was the Labor parliamentarian King O'Malley. O'Malley's claim to be the founder of the Commonwealth Bank has been examined by the Hon Kim Beazley in his 1963 journal article The Labor Party and the Origin of the Commonwealth Bank.⁴ Beazley argues that O'Malley over stated his role and that there was little substance in O'Malley's assertion of reluctant support within the Labor Party. Beazley concludes:

No Labor Government prior to Fisher's had a majority in both Houses. The Commonwealth Bank was established, without internal controversy, by the first Labor Government which could have established it.⁵

Leaving to one side King O'Malley's versions of his Homeric struggle to single-handedly establish the Commonwealth Bank, what is accepted is that its establishment in 1912 was a culmination of years of debate within the Labor Party, and elsewhere. In his Second Reading speech on the Commonwealth Bank Bill 1911, Andrew Fisher noted that the question of such a bank had been before the people of Australia for over 20 years.⁶

The Commonwealth Bank Act 1911 enabled a national institution to open to conduct both savings bank and general banking business under a Commonwealth guarantee. The outbreak

² Australia, House of Representatives, Hansard, Canberra, 15 November 1911: 2644-2662.
⁵ Ibid
⁶ Australia, House of Representatives, Hansard, Canberra, 15 November 1911: 2644.
of the First World War (1914-18) saw the development of a key role for the Commonwealth Bank in co-ordinating financial transactions associated with the creation of the national commodity pools (such as grain and wool) as an orderly response to the disruption caused by war. The Commonwealth Bank was a vehicle for implementing the Government's war-time financial policies. Its financial soundness enabled it to provide strength to the banking sector at a time of potential panic for withdrawals in the first weeks of the war.  

In the years since its establishment, the Commonwealth Bank has been restructured from time to time. For example, the initial Savings Bank Department was formed into a subsidiary corporate body, the Commonwealth Savings Bank of Australia, in 1927. The Great Depression of the 1930s saw the amalgamation of the failed Government Savings Bank of New South Wales with the Commonwealth Savings Bank in December 1931.

The Great Depression left a legacy of bitterness and suspicion which was mainly directed at the banks. A Royal Commission into the Monetary and Banking System was established and reported in 1937. The Royal Commission was chaired by Justice Napier and included Ben Chifley who was later to become a Labor Prime Minister and Treasurer. The Royal Commission's recommendations included the recommendation that private banks continue but they be licensed, and that the Commonwealth Bank should be empowered to implement monetary policies such as directing trading banks to place a proportion of their deposits with the Commonwealth Bank. Chifley, in dissenting comments, argued for government control of banking. Chifley wrote:

> Banking differs from any other form of business, because any action - good or bad - by a banking system affects almost every phase of national life. A banking policy should have one aim - service for the general good of the community. The making of profit is not necessary to such a policy. In my opinion the best service to the community can be given only by a banking system from which the profit motive is absent, and, thus, in practice, only by a system entirely under national control.

Implementation of the Royal Commission's recommendations began on a progressive basis but the intervention of World War 2 (1939-1945) saw the emergence of different priorities for the nation and for the banking sector. After the War, the then Chifley Labor Government moved to expand the business of the Commonwealth Bank and to nationalise the private banks with the enactment of the Banking Act 1947. The legislation was struck down by the High Court (and by the Privy Council one year later) in Bank of New South Wales v. the Commonwealth. The legislation was found to be invalid, primarily because it was not a law relating to banking and therefore not within S.51 (xiii). It was also invalid for seeking to acquire property without payment of just compensation as required under S.51(xxxi) of the

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8 Report of the Royal Commission into the Monetary and Banking System at present in Operation in Australia, Commonwealth Government Printer, Canberra, 1937.
9 Ibid: 228.
11 (1948) 76 CLR 1. The Privy Council appeal was Commonwealth v. Bank of New South Wales (1949) 79 CLR 497.
Constitution. The case involved a significant legal contest between the leading counsels for both sides, being the then Labor Attorney-General Dr H. V. Evatt and the future Chief Justice of the High Court, Garfield Barwick. Michael Coper in his book Encounters with the Australian Constitution noted:

It was Garfield Barwick, for the banks, who emerged the victor. The attempted nationalisation of the banks failed, and in the federal election a few months later, Labor was voted out of office, not to return for another twenty-three years.  

The 1950s saw debate focus on the need for a true central banking function to be established separate from the Commonwealth Bank. In part, the rationale for this move was to reduce the capacity of the Commonwealth Bank to be used as a vehicle for any future proposal for nationalisation of the private banks. In 1959, the Parliament passed legislation which restructured Commonwealth banking into the following corporations:

- Reserve Bank of Australia (the central bank of Australia with responsibility for Australian note issue, and including a rural credits department);
- Commonwealth Banking Corporation;
- Commonwealth Trading Bank of Australia;
- Commonwealth Savings Bank; and
- Commonwealth Development Bank (which provides finance for primary production and industrial undertakings).

The 1980s was a time of laxity in terms of lending practices by some financial institutions. Subsequent corporate collapses created a crisis in the banking sector. The State Bank of Victoria sustained heavy losses through its merchant bank subsidiary, Tricontinental Holdings. The spectre of the instability and panic which accompanied the crisis surrounding the Government Savings Bank of New South Wales in 1931 compelled the Commonwealth Government to act quickly to acquire the State Bank of Victoria through the Commonwealth Bank. The Commonwealth Bank was again restructured, this time to a public company with a combination of majority government shareholding and non-government shareholders. The Commonwealth Banks Act 1959 was amended by the Commonwealth Banks Restructuring Act 1990 to insert a new section 27L which required the Commonwealth to maintain at least 70% of the voting shares in the Commonwealth Bank. The Commonwealth Development Bank was made a wholly owned subsidiary of the Commonwealth Bank. The Commonwealth Savings Bank continued as a wholly owned subsidiary. In his Second Reading speech to the Commonwealth Banks Restructuring Bill 1990, the then Treasurer, the Hon Paul Keating, stated:

The structure we are creating, with the Government as permanent majority shareholder and non-government shareholders as a substantial minority, will give the Commonwealth Bank access to additional capital while preserving its unique quality as a government owned major bank. The Commonwealth Bank

Coper, M., Encounters with the Australian Constitution, CCH Australia Limited, Sydney, 1987: 295

The legislation was the Reserve Bank Act 1959, the Commonwealth Banks Act 1959 and the Banking Act 1959.
as a government owned and government guaranteed bank has a vital place in our financial system. It represents an entirely secure place to deposit money, which is something that many customers throughout Australia value.\footnote{Australia, House of Representatives _Hansard_, Canberra, 8 November 1990: 3678.}

The _Commonwealth Banks Amendment Act 1993_, amended section 27L of the Principal Act to reduce the statutory requirement for Commonwealth shareholding from 70\% to 50.1\%. \footnote{Australia, House of Representatives _Hansard_, Canberra, Hon R Willis, Treasurer, Second Reading speech, _Appropriation Bill (No. 1) 1995-96_, Canberra, 9 May 1995: 68.}

On 9 May 1995, in the context of the 1995-96 Budget, the Government announced that it would sell its remaining shares in the Commonwealth Bank.\footnote{Ibid: 101 (as at 31 August 1994 the actual total of fully paid shares on issue was 904,944,492; while the Commonwealth's shareholding was 456,037,822).}

### 3 Commonwealth Bank Shares: Annual Report and Prospectus Details: Regulatory Obligations

The Commonwealth Bank has an authorised capital of 3,250,000,000 ordinary shares of \$2 each.\footnote{Ibid: 100.} The total of fully paid ordinary shares of \$2 each on issue is some 905,000,000 of which the Commonwealth currently holds some 456,000,000 (specifically 50.39\%). Share trading prices in terms of high and low for the past three years are:

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| Trading low  | 7.35  | 5.80 | 6.06 |\footnote{Ibid: 32.}

As at 16 June 1995, the price for Commonwealth Bank shares listed on the Australian Stock Exchange for the close of business on the previous day was \$9.04 with a 52 week trading high of \$9.58 and a trading low of \$7.05. The list of largest shareholders (after the Commonwealth) is mainly comprised of bank nominees, mutual funds, life insurance and investment companies.\footnote{Commonwealth Bank Public Share Offer, _Prospectus_, 1991: pp8 and 10.}

When the first Commonwealth Bank prospectus was issued in 1991, the subscription rate for each share was \$5.40 for a \$2 par value share. The prospectus stated that the Net Tangible Asset backing per issued share was \$5.86.\footnote{Commonwealth Bank Secondary Share Offer by the Australian Government, _Prospectus_, September 1993: 11.}

In September 1993, the Commonwealth Government lodged a secondary share offer of about 178,000,000 fully paid ordinary shares with the Australian Securities Commission. The prospectus stated that the Net Tangible Asset backing per share was \$5.58.\footnote{Ibid: 32.} The opening date stipulated in the prospectus for retail offers for the shares was 12 noon Tuesday, 5
October 1993 and offers closed at 5 pm Friday, 22 October 1993. Institutional offers were stipulated to open on 20 October 1993 and close on 29 October 1993. The issue price was $9.35. As noted above, this offer would see the Commonwealth Government's shareholding reduced to a minimum of 50.1%. These "opening" and "closing" dates are known as the "application period". This matter is further discussed, below.

At the time of issue of the secondary prospectus, the following restrictions applied to certain potential investors:

- no "foreign person" (as defined in the Foreign Acquisitions and Takeovers Act 1975) would be allocated a holding which, in aggregate with any other shares held by that "foreign person" in the Commonwealth Bank, exceeded 1% of the Commonwealth Bank's total issued capital (there was a exception for investment funds which were able to show that the total of foreign investors did not exceed 40% of the fund); and

- no person (other than the Commonwealth of Australia) may hold in excess of 5% of the shares issued by the Commonwealth Bank (Banks (Shareholdings) Act 1972).

The shares of the Commonwealth Bank of Australia are listed on the Australian Stock Exchange under the trade symbol CBA. The "home exchange" for CBA shares is Sydney. The Commonwealth Bank must comply with a range of regulatory requirements, including:

- Corporations Law (the national law on companies);

- Listing Rules of the Australian Stock Exchange (ASX) (the rules that publicly listed companies must observe when trading on the stock exchange; the Corporations Law recognises and supports the ASX in ensuring compliance with the rules);

- Memorandum and Articles of the Commonwealth Bank (the company's own constitution and rules);

- Commonwealth Banks Act 1959;

- Reserve Bank Act 1959 (the Reserve Bank carries out prudential supervision of all banks, including the Commonwealth Bank); and

- Banks (Shareholdings) Act 1972.

There is specific reference in the Memorandum and Articles of the Commonwealth Bank to the Commonwealth Banks Act 1959 in terms of the obligation on directors of the bank to maintain the statutory level of shareholding by the Commonwealth (Article 7.4). An amendment of the Commonwealth Banks Act 1959, of course, can affect an interpretation of the Memorandum and Articles.

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23 Ibid: 17.
24 The company registration number for the Commonwealth Bank is catchy. It is ACN (Australian Company Number) 123 123 124.

The prospectus for the secondary sale of approximately 178,000,000 shares in the Commonwealth Bank was issued in October 1993 by the Commonwealth Government. The prospectus was not a document issued by the bank itself. The prospectus contains the following statements:

Following the Commonwealth Bank's success in raising equity capital from the public in 1991, the Government has decided to offer approximately 178 million of its shares for sale. This will reduce its shareholding in the Bank to not less than 50.1 per cent. The Government has no intentions whatever of further reducing its shareholding.  

The Commonwealth Banks Amendment Bill 1993 (which is currently before the Senate) requires the Commonwealth to retain at least 50.1% of the voting power in the Commonwealth Bank. Further, neither the Commonwealth nor the Commonwealth Bank will be allowed to do anything to cause or contribute to the Commonwealth no longer holding or controlling the Commonwealth Bank shares carrying the right to exercise at least 50.1% of the total voting rights in the Commonwealth Bank. If the Commonwealth Bank becomes aware that this 50.1% requirement has been breached, it must, within 2 months, take all reasonable steps in its power to correct the situation.

In the days following the Government's Budget night announcement on the 9 May 1995, concerning the proposed sale of the remaining majority Commonwealth shareholding in the Commonwealth Bank, the above mentioned statements were commented upon in the House of Representatives in the context of being allegedly inconsistent with the sale announcement in the Budget for 1995-96.

It must be noted that the Government's proposed sale of its shares is a legitimate option to take and the above statements, although at odds with the subsequent decision to sell the majority shareholding, are not contrary to any of the laws which govern such statements. It must also be noted that the sale of the Commonwealth Bank is also favoured by the Opposition Coalition.

4.1 Corporations Law: Listing Rules of the ASX

The primary law governing statements made in a prospectus is the Corporations Law and, by extension, the Listing Rules of the ASX. The Corporations Law at section 996 provides that it is an offence to issue a prospectus which contains a misstatement or omission. There is a defence in section 996 that says that there is no offence if, after reasonable inquiries, the

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27 Australia, House of Representatives, Hansard, Canberra 10 May 1995 (Hon John Howard and Hon Ralph Willis at p. 199); (Mr P Costello, p. 208 at p. 210); 11 May 1995 (Mr P Costello and Hon Ralph Willis at p. 361); 30 May 1995 (Mr P Costello and Hon J. McHugh at p. 571); 31 May 1995 (Mr M Cobb at p. 671).
28 Australia, House of Representatives, Hansard, Canberra, 10 May 1995: 199.
person making the statement had reasonable grounds to believe until the time of the issue of the prospectus that the statement was true and not misleading (or that the omission was not material).

Where a significant change or new matter arises after the issue of the prospectus, but within the application period, the Corporations Law requires the issue of a supplementary prospectus (section 1024). As noted above, the application period for Commonwealth Bank shares is very limited (within one month for the secondary prospectus) because of the financial attraction the shares have for investment. Commonwealth Bank share floats have been popular on the two occasions they have been offered.

The Government's decision, eighteen months later, to sell its majority shareholding represents a change of policy and no more. This subsequent change of policy does not invalidate the statements in the secondary prospectus.

The Government's decision to sell its majority shareholding, when announced, placed an obligation upon the Commonwealth Bank to comply with the ASX Listing Rules (specifically Rule 3A) to notify the market of information concerning the company "...which a reasonable person would expect to have a material effect on the price or value of securities of the company". The board of the Commonwealth Bank met on the evening of Budget 1995-96 to consider the consequences of the Commonwealth's sale of its majority shareholding in the context of a proposed share buy-back by the bank. (An obvious attraction in a share buy-back is that it reduces the spread of dividend payments on issued shares thus making the remaining shares more attractive in terms of a greater share of the dividend yield). That evening, the bank issued a press release and a statement on the share buy-back scheme.29

4.2 CBA's Memorandum and Articles: Trade Practices Act 1974

As noted above, the Memorandum and Articles of the Commonwealth Bank contain references to section 27L of the Commonwealth Banks Act 1959 in terms of ensuring that the directors of the bank do not allow the Commonwealth’s shareholding to fall below a specified percentage (currently 50.1%). The Memorandum and Articles of a company are usually amended, when necessary, at an annual general meeting or at an extraordinary general meeting by a formal vote of the shareholders. Although it will be convenient, in time, to amend the Memorandum and Articles of the Commonwealth Bank to remove reference to the restriction in section 27L, the repeal by Parliament of that restriction in the Commonwealth Banks Act 1959 will in itself make the obligation in the Memorandum and Articles redundant. The sale of the Commonwealth's majority shareholding in the bank does not require the approval of the shareholders. What is required is an amendment to the Commonwealth Banks Act 1959.

One issue raised in the House of Representatives was whether the statements in the secondary prospectus (1993) affirming the intention of the Government to retain its majority shareholding in the Commonwealth Bank was misleading in terms of the Trade Practices Act.

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29 Lewis S. and Boyd A. 'CBAs board gets the news'. Australian Financial Review, 11 May 1995. See also Media Release by the Commonwealth Bank, Bank Statement on Government Sale, which was embargoed until Tuesday, 9 May 1995 at 7.30 pm.
1974 in light of the decision 18 months later to sell the shares. The issue was not really explored in the Parliament and it may have been because there was an assumption that the Trade Practices Act 1974 does not apply to the sale of the Commonwealth's shares.

The Trade Practices Act 1974, however, applies to the actions of the Executive Government "...in so far as the Crown in right of the Commonwealth carries on a business, either directly or by an authority of the Commonwealth" (section 2A). The first issue to consider is whether the Commonwealth is carrying on a "business" in selling its shares. The fact that the Commonwealth has already issued two prospectuses to the public and now proposes to sell its remaining shareholding in two stages (one in 1995-96 and the second in 1996-97) should satisfy any interpretation of engaging in a business. Its other asset sales also support the conclusion that the Commonwealth, from time to time, does enter the business arena.

The next issue to consider is whether the statement in the 1993 secondary prospectus was "misleading". The conclusion is "no" because under the relevant provision in the Trade Practices Act 1974 (section 52), the representation is to be tested (in terms of whether it is misleading) at the date of making of the representation and not with the benefit of hindsight (Bill Acceptance Corporation Ltd v GWA Ltd). A statement is misleading if it is false in terms of existing facts. A prediction for the future is only misleading if it was known to be either false or made with reckless disregard for whether it was true or false. Given the processes involved in making the decision to sell the remaining shares (e.g. Cabinet approval, consideration by the board of the bank, and notification to the market), there is no reason to doubt that the policy statement contained in the 1993 secondary prospectus was true at that time.

4.3 Proposed Share Buy-Back

It would be in the longer-term interests of the Commonwealth Bank and its shareholders to at least consider a share buy-back when the Commonwealth's two very large parcels of shares are released on to the market. Whether a significant share buy-back is approved is a commercial decision to be made by shareholders. This paper does not advocate a position for or against the proposal.

Company buy-back of shares is permitted in Australia but subject to Part 2.4 - Division 4B of the Corporations Law. A large buy-back (say, worth $1 billion) is well above the threshold limits for a board alone approved buy-back and it would require a special resolution of the company passed by a 75% majority of shareholders (section 206JA) in a general meeting. It may be that it was this consequential proposal (the share buy-back) which became erroneously associated as a perceived requirement for "shareholder approval" in terms of the sale of the Commonwealth's shares. The Memorandum and Articles of the Commonwealth Bank permit the company to buy shares in itself (Article 2.4 - which is subject to renewal every three years).

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30 Australia, House of Representatives, Hansard, Canberra, 30 May 1995: 571.
31 (1983) 78 FLR 171 at 178.
33 See Hudson, T. 'ASC and CBA quash doubts over sale of bank', The Age, 12 May 1995.
4.4 Commonwealth Guarantee: Foreign Investment

Under section 117 of the Commonwealth Banks Act 1959, the Commonwealth guarantees the due payment of debts by the Commonwealth Bank and the Commonwealth Development Bank (as well as the Commonwealth Bank Officers Superannuation Corporation). It is proposed that transitional arrangements will apply so that after the sale of the Commonwealth’s majority shareholding, the guarantee will remain until relevant debts mature. The first significant debt matures in 1998.34

One matter which is yet to be fully debated is whether the existing restrictions on foreign investment will be retained to prevent a significant acquisition of the Commonwealth’s shares by one or more foreign banks. It is reported that the Government "...has effectively ruled out selling the bank to an overseas buyer".35 It is also reported that the Liberal Party within the Opposition Coalition "...has no strong ideological view on who should own the bank".36 Foreign ownership is, of course, an important issue but the substance of such a debate goes beyond the specific matter of the sale of the Commonwealth’s majority shareholding in the Commonwealth Bank. The issue is noted.

5. Conclusion

The independent member for the federal seat of Wills, Mr Phil Cleary MP, has noted that one of the ironies surrounding the Labor Government’s announcement to sell the Commonwealth Bank is that it is the pro-sale Liberal Party which is questioning aspects of the sale and not the traditional Labor movement.37 Perhaps many Australians no longer think in terms of the need for a "people’s bank", as espoused by former Labor leaders. Presumably, the Commonwealth Bank, in so far as its retail banking operations are concerned, has become indistinguishable from other retail banks.

In terms of the legal technicalities involved in selling the Commonwealth’s majority shareholding, the implementation of the sale is first and foremost a matter for the Parliament and the legislative process. Perceived impediments, in terms of the requirements contained in the Memorandum and Articles of Association of the Commonwealth Bank, are misdirected.

It is the conclusion of this paper that reservations about the statements contained in the 1993 secondary prospectus are, of course, worth raising but that there is no misstatement involved. There is no contravention of the Corporations Law or the Trade Practices Act 1974.

As to whether the late Andrew Fisher’s ghost appears to prompt an "old-style" Labor campaign against the sale remains to be seen.

36 Ibid.