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## **evoTV interview news alert:**

### **ASIC at risk of becoming too powerful, says AIDC chief executive**

Proposed reforms to ASIC may make the corporate watchdog too powerful and put Australian businesses on the back foot, warned Australian Institute of Company Directors chief executive John Colvin.

Colvin, speaking exclusively to evoTV, said while he is broadly supportive of the Federal Government's crackdown on corporate crime, a fine balance between weeding out criminals, fostering business and protecting innocent directors must be maintained.

"During the GFC, there's been a lot of demonisation of business and directors and then when the cases have been looked at, we've found that they actually didn't do the things they were accused of. It's too late for many directors because they've had their career ruined," he said.

"I don't think governments should take lightly the fact that sometimes these things can break really good businesses and can break really good economies."

The Federal Government is proposing to beef up ASIC's powers so that it's more effective in fighting white-collar crime. Tougher penalties for individuals and companies that break the law are also being mooted.

Colvin is concerned about the level of regulation now targeting businesses.

"Something like 70 per cent of tax revenue comes from PAYE tax, corporate profits and the private sector. We can't kill the golden goose," he said.

**Watch the full interview with John Colvin evoTV – [www.evotv.com.au](http://www.evotv.com.au)**

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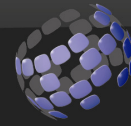
#### **For more information, please contact:**

Catherine Woods

evolution media

p: 02 8969 6077; 0420 966 588

e: [cwoods@evolutionmedia.com.au](mailto:cwoods@evolutionmedia.com.au)



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