

FINANCIAL SUBMISSION INQUIRY

SUBMISSION OF THE HONOURABLE PETER R. GRAHAM Q.C.

Corporate Governance (Interim Report Page 3-48)

The Directors' primary duty should be to the Company's shareholders.

Companies are not, nor should they be, run for the benefit of directors, employees or customers. However, woe betide a Board that chooses to ignore employees and customers when discerning the best interests of the company's shareholders. That said, regard for such people should be because of the directors' paramount duty to act at all times in the interests of the company's owners.

Cyber Security (Interim report Page 4-63)

An excessive dependence on electronic service delivery is fraught with danger.

The vulnerability of the financial system and the whole economy to a catastrophic or malicious failure of the Internet as a means of effecting reliable and secure payments and providing for the confidential communication of data demands that the Financial System has in place fall back hard copy documentation that will allow the market place to continue to function in such an eventuality: what one might call World War III.