

29 May 2009

Executive Remuneration Inquiry
Productivity Commission
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Dear Commissioners

Issues Paper on "Regulation of Director and Executive Remuneration in Australia"

Please find attached the response by the Australian Institute of Company Directors (AICD) to the Productivity Commission's Issues Paper titled "Regulation of Director and Executive Remuneration in Australia".

We note we will be appearing before the Commission at its forthcoming public hearings. We would be happy to discuss any of the points made should this be considered appropriate.

Yours sincerely

John H C Colvin
Chief Executive Officer