



Matthew Spain

Partner

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Matthew Spain's practice focuses on the resolution of large and complex financial services disputes, class actions, regulatory investigations, commissions and inquiries and general commercial litigation.

Matt has acted in many of the most significant financial services matters in recent Australian history. He understands the political, commercial and legal drivers in these matters, is results driven and quickly builds strong and trusted working relationships with all stakeholders, ensuring matters run as efficiently as possible for his clients.

In addition to his legal skills, Matt has a reputation for being easy for his clients to do business with and for working tirelessly to get the best results for them.

- Finance
- Litigation, Arbitration and Investigations
- White Collar and Corporate Crime
- Banking and Finance Litigation
- Corporate and Securities Litigation
- Global Governance and Compliance
- Investigations

- Financial Services

- Acting for a large financial services entity and its executives in the first regulatory prosecution brought by APRA in over a decade in which APRA sought to ban the individuals from the superannuation industry.
- Acting for a large financial services entity in relation to the theft of confidential documents, leading to explosive allegations in the media, a Senate inquiry, regulatory investigation and pre-emptive breach of confidence proceedings against a plaintiff class action law firm and the funder of a proposed class action based on those documents. The proceeding resulted in successfully obtaining injunctions against the class action law firm and the funder enjoining them from participating in any class action against the entity based on the content of the documents.
- Acting for six significant financial services entities in the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
- Acting for various large corporations in many extensive ASIC and APRA regulatory investigations and for various examinees in related examinations.
- Undertaking a comprehensive independent review of a financial services' entities compliance with relevant laws. The review involved interviewing key witnesses, reviewing customer documents, analysing results and synthesising the findings into a focused report for provision to the relevant regulator, with recommendations for business and process improvements.
- Acting for a big 4 bank in a matter involving the fraudulent processing of direct debits totaling in excess of USD15 million that were

used to purchase a chain of elderly people's homes, and the recovery of the stolen funds.

- Acting for a big 4 bank in a 'product miss-selling' case relating to an interest rate swap.
- Acting for a large financial services company in a continuous disclosure shareholder Class Action arising from matters disclosed at the Banking Royal Commission.
- Acting for a Formula One driver in expedited Supreme Court of Victoria and Court of Appeal proceedings to enforce a foreign arbitral award, and associated proceedings for contempt against his Formula One racing team.
- Acting for the defendant in a class action in relation to the sale of certain credit insurance products.

CREDENTIALS

Admissions

- Ontario

Professional Qualifications

- Solicitor of the Supreme Court of Victoria
- Solicitor of the High Court of Australia

Education

- Deakin University, Bachelor of Commerce (Accounting)
- Deakin University, Bachelor of Laws with Honours

Memberships

- Member of the Law Society of Ontario
- Member of the Law Institute of Victoria

INSIGHTS

Publications

Insights from the US: will knowledge, recklessness or negligence in Australian securities class actions actually change anything?

16 August 2021

Last week the Federal Government introduced permanent reforms to the continuous disclosure regime and misleading and deceptive conduct provisions in the *Corporations Act 2001* and *ASIC Act 2001* which provide that companies and their officers will not be exposed to civil liability unless they had a requisite mental element, being *knowledge, recklessness or negligence*. This change is in line with the recommendations of the Parliamentary Joint Committee for Corporations and Financial Services and also extends the temporary measures originally introduced at the height of the COVID-19 pandemic.

This change brings Australia's continuous disclosure regime closer to that of its counterparts in the United States and the United Kingdom, and there is much we can learn from our international colleagues.
